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Prepared by, recording requested by and return to:

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Folio No. 30-3023-001-0460

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RECORDING COVER SHEET

PARTIES:

Warehouse Logistics VI, LLC

DECLARATION OF CONDOMINIUM OF AIRPORT 4RD STREET CENTER, A COMMERCIAL CONDOMINIUM

Legal Description: See Exhibit "A" to Declaration of Condominium

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OF

AIRPORT 43RD STREET CENTER, a Commercial Condominium

WAREHOUSE LOGISTICS VI, LLC, a Florida limited liability company, as the fee simple owner of the Land as hereinafter defined, hereby makes this Declaration of Condominium of AIRPORT 43RD STREET CENTER, a Commercial Condominium.

ARTICLE 1 SUBMISSION STATEMENT

WAREHOUSE LOGISTICS VI, LLC, (the "Developer") hereby declares that it owns the fee simple title to contain land located in Miami-Dade County, Florida, as more particularly described in Exhibit "A", annexed hereto (the "Land"). Developer hereby submits the Land and all improvements erected or to be erected thereon and all other property, real, personal or mixed, now or hereafter situated on or within the Land - but excluding all public or private (e.g. cable television and/or other receiving or transmitting lines, fiber, antennae or equipment) utility installations therein or thereon - to the condominium form of ownership and use in the manner provided for in the Act (hereinafter defined) as it exists on the date hereof and as it may be hereafter renumbered. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Act or any rules or regulations promulgated pursuant thereto, unloss expressed provided.

ARTICLE 2

NAME

The name by which this condominium is to be identified is: ATRPORT 43RD STREET CENTER, a Commercial Condominium.

ARTICLE 3 DESCRIPTION

The legal description of the Land is set forth and particularly described in Exhibit "A" to this Declaration.

ARTICLE 4 DEFINITIONS

The terms contained in this Declaration which are contained in the Florida Condominium Act shall have the meaning of such terms set forth in such Act. Other capitalized items shall have the meanings hereinafter ascribed to them.

- 4.1.1, "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as it may be hereafter renumbered.
- 4.1.2 "Annual Assessment" means the annual assessment assessed upon the Owners in order for the Association to pay expenses contemplated by the Budget.
- 4.13 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.
- 4.1.4 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against the Unit Owner.
- 4.1.5 "Association" or "Condominium Association" means AIRPORT 43RD STREET CENTER CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit Corporation, the sole ontity responsible for the operation of the Condominium. [GP1452,DOC;1] FLADOCS 2038600

- 4.1.6 "Association Property" means that property, real and personal, which is owned or leased by or is dedicated by a recorded plat to the Association for the use and benefit of its members.
- 4.1.7 "Board" or "Board of Directors" means the board of directors from time to time of the Association.
- 4.1.8 "Budget" means the respective annual budget prepared and adopted by the Board for Common Expenses, anticipated for the respective forthcoming year.
- 4.1.9 "Building" means each of the buildings located on the Land (collectively "Buildings") containing "Units," as hereinafter defined.
 - 4.1.10 "Bylaws" means the bylaws of the Association.
 - 4.1.11 "Common Elements" mean and include:
- (a) The portions of the Condominium Property including any unassigned parking spaces which are not included within the Units and/or the Association Property.
- (b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements and/or the Association Property.
- (c) An easoment of support in every portion of a Unit, which contributes to the support of the Building.
- (d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements and/or the Association Property.
- (e) Any other parts of the Condominium Property designated as Common Elements in this Declaration, which shall specifically include the surface water management system, if any, of the Condominium.
- Association for the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense," by the Act, this Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation, the following as same may relate only to the Common Elements (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract (as distinguished from any antennas, receivers or other acquipment which may be installed within or adjacent to any of the Units as elsewhere provided herein); (c) the cost of any bulk contract for broadband, telecommunications; satellite and/or internet services, if any; (d) if applicable, costs relating to reasonable transportation services, insurance for directors and officers of the Association, road maintenance and operation expenses, in-house and/or interactive communications and surveillance systems; (e) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property; (f) all expense of installation of hurricane shutters by the Board for any portion(s) of the Building requiring shutters in accordance with the applicable building codes in effect at the time that the permits for the Building were obtained; and (g) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners.
- 4.1.13 "Common Surplus" means the amount of all receipts or revenues, including assessments, rents, or profits, collected by the Association which exceeds the Common Expenses.

- 4.1.14 "Condominium Documents" means this Declaration, the Articles, the Bylaws, the Rules, and any document or instrument referred to or contemplated by the foregoing documents.
- 4.1.15 "Condominium Unit" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.
- 4.1.16 "Condominium Property" means the Land, as hereinafter defined, all improvements thereon, all personal property subjected to condominium ownership hereunder, and all easements and rights appurtenant thereto.
 - 4.1.17 "County" means the County of Miami-Dade, State of Florida.
- 4.1.18 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time.
- 4.1.19 "Developer" means WAREHOUSE LOGISTICS VI, LLC, a Florida limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis; Notwithstanding any assignment of the Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.
- 4.1.20 "Division" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.
- 4.1.21 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including but not limited to the Building.
- 4.1.22 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension Fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Rome Loan Mortgage Corporation ("FHLMC") or another other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" shall mean and refor to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgageos are appurtenant.
- 4.1.23 "Land" shall have the meaning given to it in Article 1 above.
- 4.1.24 "AIRPORT 43RD STREET CENTER" or the "Condominium" is the name by which the Condominium Property, as herein defined, may be identified herein.
- 4.1.25 "Limited Common Elements" means those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

- 4.1.26 "Cwner", "Unit Owner" or "Owner of a Unit" means a record owner of legal title of a Unit, including Developer, as hereinafter defined, so long as Developer owns one or more Units.
- 4.1.27 "Premises" means a Unit or all of the contiguous Units owned at any one point of time by the same "Owner," as hereinafter defined, in accordance with Section 5.3 of this Declaration.
- 4.1.28 "Rules" means any rules and regulations duly promulgated by the Board pursuant to its powers under any of the "Condominium Documents," as hereinafter defined,
- 4.1.29 "Special Assessment" means any assessment other than an Annual Assessment by the Board upon an Owner.
- 4.1.30 "Survey" means that certain survey, graphic description, and plot plan of the Land and all improvements thereon, attached as **Exhibit**"A" to this Declaration. The Survey describes the boundaries of the Land and the relative location of the improvements thereon and identifies the Common Elements, each Unit and their relative locations and approximate dimensions.
- 4.1.3) "Unit" means a unit, as defined in the Act, which is part of the Condominium Property, and all Units are more particularly described in Section 5.1 and Exhibit "A" of this Declaration.

ARTICLE 5 DESCRIPTION OF IMPROVEMENTS

- 5.1 Buildings and Units. The Land presently has constructed thereon one building (the "Building") containing a total of eight (8) Units, all of which are more particularly hereinafter described. Each such Unit is identified by a separate numerical or alpha-numerical designation. Exhibit "A" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "A", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and its boundaries and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto: (a) undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time; (d) membership in the Association with the voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration. No part of the Land is included in any Unit. No Unit may be subdivided except as specifically permitted by this Declaration, and no action for the partition of a Unit shall lie.
- 5.2 <u>Unit Boundaries</u>. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
- 52.1 Upper Boundaries. The upper boundary of a Unit shall be a horizontal plane which is the interior finished surface of the coiling extended to the vertical boundaries of the Unit.
- 5.2.2 Lower Boundaries. The lower boundary of a Unit shall be a horizontal plane of the upper surface of the unfinished concrete floor slab of the Unit extended to the vertical boundaries of the Unit.
- 5.2.3 <u>Vertical Boundaries</u>. The vertical boundaries of a Unit shall be determined as follows:
- (a) Where a Unit's vertical boundary at any place, as indicated in the Survey, is solely air space, the vertical boundary of the Unit at such place shall be the vertical plane lying on said boundary indicated on the Survey, extended horizontally to intersect with other

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vertical boundaries of the Unit, and extended vertically to the upper and lower boundaries of the Unit.

- (b) Where a Unit's vertical boundary at any place, as indicated on the Survey, is bounded by a Common Element wall, then the vertical boundary of the Unit at such place shall be the vertical plane of the unfinished interior surface of such wall, extended horizontally to intersect with other vertical boundaries of the Unit, and extended vertically to the upper and lower boundaries of the Unit.
- (c) Where there is an aperture in any vertical boundary, including but not limited to windows or doors, the vertical boundary shall be extended at such places, so that the vertical boundary at such places shall be coincident with the unfinished surface surrounding the aperture, but the Unit shall not include any glass, windows, glass sliding doors, entrance or exit doors, or any frames and casings thereto, within said aperture.
- (d) A Unit shall not be deemed to include the undecorated or unfinished surfaces of the Common Element perimeter walls, and floors surrounding the Unit, nor shall a Unit be deemed to include support columns located within the Unit on pipes, wires, conduits or other utility lines running through the Unit which serve any Common Elements or a Unit Space other than the Unit in which such lines are located. A Unit shall be deemed to include interior walls and partitions which are contained within the Unit and also the inner decorated or finished surfaces of the Common Element perimeter walls and floors of the Unit, including all finishes, paint or wallpaper thereof.
- (c) In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Survey of the Units set forth as $\underline{Exhibit} \ ^{WA''}$ bereto shall control in determining the boundaries of a Unit.
- 5.3 Premises. Each Premises owned by the same Owner shall have access to the hall, walk, or passageway adjacent to an entrance to the Premises of such Owner without the necessity of crossing a Unit owned by any other Owner. Nothing in this Declaration shall be deemed to prohibit the subdivision of a Premises, the sale of Units located in a Premises to the Owner of an adjacent Premises, or the combination of Premises, provided that the same are effected in accordance with the terms, conditions and provisions of this Declaration. Promises may not be utilized for the purpose of engaging in retail enterprises.

5.4 Divider Walls.

5.4.1 The wall separating the Unit of one Owner from the Unit of an adjoining Owner shall be referred to as a "divider wall". The location of the vertical plane of the centerline of the divider wall shown on **Exhibit "A"** and constructed by the Developer shall be the common boundary between the adjoining Units. A divider wall shall not be removed or constructed by an Owner, except as provided in this Section 5.4 and Section 5.5.

In the event an Owner acquires an adjacent Unit and a divider wall is no longer intended to completely separate the Owner's adjoining Units, the Owner may romove the divider wall or construct or cause to be constructed a doorway or passageway between the adjoining Units but only after having obtained the prior written approval for the removal or construction therefor from the Board of Directors and all required governmental approvals. The removal of the divider wall or the construction of such doorway or passageway shall be at the sole cost and expense of the Owner performing same and such removal or construction shall not diminish, in any way, the structural integrity or soundness of the Building nor interrupt or interfere with any of the utility services to the Building, including plumbing, cleatrical, water and any of the utility shafts servicing the Units.

5.4.2 Except as provided in Section 5.5, when title to adjoining Units (which do not then share a divider wall) shall vest in two individuals or entities who thereupon become adjoining Unit Owners, then the Owners of such adjoining Units, acting together, must construct, sharing the costs and expenses therefor equally, or in such percentage shares as the adjoining Unit

Owners shall otherwise mutually agree, a divider wall to completely or partially separate said adjoining Units. A divider wall may not be constructed or erected, however, without the prior written approval of the Board, which shall grant its approval upon receipt of a building permit, if any is required for the construction or erection of the divider wall. The vertical plane of the centerline of the divider wall should be, to the maximum extent possible, coincident with the vertical plane lying on the survey line which originally served and shall continue to serve as the common boundary between the adjoining Units, as provided in this Section 5.4.

Any such construction approved by the Board shall be effected at the expense of the Owner(s) performing same pursuant to a building permit issued by the County and in accordance with the plans and specifications for construction as approved by the County. In no event may a divider wall be constructed if the structural soundness of the Building may in any way be affected thereby.

5.4.3 That part of the divider wall, whether constructed by the Developer or adjoining Unit Owners, located within the boundary of the Unit shall be part of the Unit. Adjoining Units which share a divider wall shall have a cross-easement of support in the portion of the divider wall not located within the boundary of the Unit. Maintenance and repair of the divider wall shall be accomplished by the adjoining Unit Owners.

Each Owner shall be responsible for any damage caused to a divider wall by its negligent or intentional acts of its employees or agents, and the cost of said repair shall be specifically assessed to that Owner, and said sum, together with interest thereon and all costs of collection, shall be immediately due and payable and shall be secured in the same manner as the Association's lion for payment of Common Expenses, as hereinafter described.

5.5 Developer's Right to Change and/or Subdivide Units.

5.5.1 Within the Units shown on <u>Exhibit "A"</u> hereto (and any amendments thereto) which are owned by the Developer, the Developer may, as more particularly described in Section 14.2.3, construct divider wall(s) to completely or partially separate areas in the Units and/or revise the Survey to show new survey boundary lines for the affected Unit, thereby creating separate additional Unit(s).

In the foregoing case, the Davelopor shall prepare an amendment to be recorded in the public records of the County. Such amendment shall:

- (a) state that the purpose of the amendment is to amend this Declaration pursuant to the provisions hereof by revising the Survey of the affected Units to show the newly constructed divider wall(s) and the new common boundary thereof or the revised survey lines, and the new common boundary of the separate additional Units; and
- (b) have as an exhibit a revised Survey of the adjoining Units prepared by a licensed Florida land surveyor showing the new boundary of the Units.
- 5.5.2 Developer may modify and change Developer owned Units in accordance with and subject to the provisions of Section 14.2.3 hereof.
- 5.6 Air Conditioning. Developer shall pay for the initial costs and installation of an HVAC system serving each Unit. Thereafter, the Owner shall maintain, repair and replace as and when necessary the HVAC unit system and components thereof, including without limitation a compressor, exchanger, conduits, fans and ducts, serving the Onits owned by the Owner. Notwithstanding the foregoing, upon installation of any air conditioning unit and system, the same, including all components thereof, shall be deemed building fixtures and may not thereafter be removed by an Owner (except in the ordinary course of the maintenance or repair thereof) unless replaced in a manner satisfactory to the Board of Directors of the Association.
- 5.7 <u>Limited Common Elements</u>, Any balconies or overhangs which are shown on the Survey as to which direct and exclusive access is afforded to

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any particular Unit or Units, to the exclusion of others, shall be Limited Common Elements of such Units with the use thereof reserved to such designated Units. Except for the use rights of such Limited Common Elements, for all other purposes under this Declaration, including but not limited to provisions related to maintenance, repair, alteration, insurance and eminent domain, such Limited Common Elements are considered Common Elements.

5.8 Other. Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e., any hallway and/or elevator landing serving a single Unit or more than one (1) Unit owned by the same Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner(s). In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made. To the extent of any area is deemed a Limited Common Element hereunder, the Owner(s) of the Unit(s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Element were part of the Owner's Unit, rather than as required for alteration of Common Elements.

ARTICLE 6 SHARE IN COMMON ELEMENTS

Each Unit shall have appurtenant thereto an undivided share in the Common Elements, subject to the terms and conditions of the Act and the Condominium Documents, which is set forth as a percentage in **Exhibit "A"**, annexed to and made a part of this Declaration.

ARTICLE 7 SHARE IN COMMON EXPENSES AND COMMON SURPLUS

Each Unit shall share in the Common Expenses (subject to Article 19 of this Declaration) and own the Common Surplus in the same manner and proportion as the Unit shares in the Common Elements under Article 6, hereof, immediately preceding. Notwithstanding the foregoing, however, the Association shall have the right at any time, in its reasonable discretion, to allocate to an Owner assessments for a specific Common Expense based upon such Owners disproportionate use of utilities not separately metered to the Owner's Unit, janitorial, security, valet and use and utilization of the parking area or other similar expenses. For example, the Association may determine and allocate to an Owner an additional amount for janitorial maintenance cost of its Unit which is allocable fairly to such Owner based upon its special use of such Unit (without affecting the proportion of janitorial maintenance cost with respect to the Common Elements otherwise allocable to such Owner as part of its share of the Common Expenses).

The expense of sloctricity and the cost of maintenance, repair and replacement of an air conditioning system and that portion of the Common Elements, if any, housing said system (air conditioning room), exclusively serving one or more Units shall be borne by the Owners of those Units being served. Said expenses shall be shared between such Unit Owners in proportion to their share of ownership of the entire square footage being so served. The Association may on behalf of the Unit Owners being served by one air-conditioning system and metered collectively for electric, if it desires, receive electric and air-conditioning bills on behalf of such Unit Owners, apportion same, collect from such Unit Owners such expense and pay same on such Unit Owner's behalf, provided, in no event shall the Association be liable for any misapportionment, failure to pay or negligence in so acting.

ARTICLE 8 . PARKING SPACES

All parking spaces and/or parking areas shown on Exhibit "A" hereto shall be Common Elements. Developer hereby reserves the right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of

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the Unit(s) to which it is assigned. Such assignment shall not be recorded in all Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the Bylaws). A Unit Owner may assign the Limited Common Eloment parking space appurtenant to its Unit to another Unit by written instrument delivered to (and to be held by) the Association; provided, however, that in the event Developer does elect to so assign parking spaces, no Unit may be left without at least one Limited Common Element parking space. As to any limited Common Element parking space which was originally assigned by the Developer, whether or not for consideration, the Developer reserves the right, at any time provided that the Developer owns a Unit, to reassign such parking space, provided that at all times each Unit shall have at least one Limited Common Element parking space as required above. Furthor, a Limited Common Element parking space may be relocated at any time, and from time to time, by the Board to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility. The maintenance of any parking space so assigned shall be the responsibility of the Association. EACH UNIT OWNER ACKNOWLEDGES AND AGREES THAT A PORTION OF THE PARKING SPACES MAY BE LOCATED BELOW THE FEDERAL FLOOD PLAIN, AND, ACCORDINGLY, IN THE EVENT OF FLOODING, ANY AUTOMOBILES AND/OR PERSONAL PROPERTY STORED THEREIN IS SUSCEPTIBLE TO WATER DAMAGE. ADDITIONALLY, INSURANCE RATES, BOTH FOR THE ASSOCIATION IN INSURING THE PARKING FACILITIES, AND FOR OWNERS, MAY BE HIGHER THAN IF THE PARKING AREAS WERE ABOVE THE FEDERAL FLOOD PLAIN, BY ACQUIRING TITLE TO, OR TAKING POSSESSION OF, A UNIT, OR ACCEPTING THE ASSIGNMENT OF A PARKING SPACE, EACH OWNER, FOR ITSELF AND TITS TEMANTS, GUESTS AND INVITEES, HEREBY EXPRESSLY ASSUMES ANY RESPONSIBILITY FOR LOSS, DAMAGE OR LIABILITY RESUlting THEREFRON.

ARTICLE 9 EASEMENTS

The following easements are hereby created in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the Public Records of the County.

- 9.1 Easement to Public Ways. Developer hereby reserves and grants to and for the benefit of the Association and agents thereof and to Owners, guests, invitoes, licensees, clients, patients and customers an irrevocable perpetual nonexclusive easement running with the Land for ingress and egress over and cross-streets, walks, drives, parking areas, and other rights-of-way which are part of the Common Elements sorving Units, to provide necessary and reasonable access to the public ways.
- grants to and for the benefit of all Owners, their guests, invitees, licensees, clients, patients and customers, and, in addition, to and for the benefit of all owners of any portion of the Project and their respective guests, lessees, invitees, licensees, clients, patients and customers an irrevocable perpetual non-exclusive easement running with the Land for purposes of pedestrian ingress, egress over and through any courtyard areas as depicted on the Survey.
- 9.3 Use of Common Elements. Developer hereby reserves and grants to Owners, guests, invitees, licensees, clients, patients and customers an irrevocable perpetual nonexclusive easement running with the Land and right to use the Common Elements subject to the terms and conditions of the Act, this Declaration and any and all Rules promulgated by the Board of Directors of the Association.
- 9.4 Encroachments. Developer hereby reserves for the benefit of each and every Unit and Owner an easement running with the Land upon and over all of the Condominium Property for encroachments which now or hereafter exist caused by settlement or movement of any Improvements, or, in the construction, repair or alteration of such Improvements, and such easements shall continue until such encroachments no longer exist.
- 9.5 <u>Utilities</u>. The Common Elements shall be and hereby are reserved and declared to be subject to an irrevocable perpetual nonexclusive easement running with the Land for the benefit of Units and Owners for the construction, installation, relocation, maintenance and repair of utilities

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and facilities providing services to any part of the Condominium Property including the Land, the Buildings, any part of the Common Elements, or any Unit Owners, including, without limitation, the providing of electricity, light, telephone, air conditioning, radio or television transmission, cable or satellite television service, water, sewer drainage, irrigation, power, security, trash or waste removal, or any other utility or service, and Developer hereby reserves unto and for the benefit of itself and of the Association the right acting singly, to further grant any such easements over, across, under or through the Common Elements from time to time as Developer or the Association deems to be necessary or appropriate in the best interests of the Condominium, which reservation Developer or the Association may assign or convey in whole or in part to any county or state government or agency thereof, or any duly licensed or franchised public utility.

- 9.6 <u>Association</u>. Developer hereby reserves and grants to the Association, its directors, officers, employee, agents and contractors an irrevocable and perpetual nonexclusive easement running with the Land to enter upon and use the Common Elements in any manner consistent with the rights and obligations of the Association to administer and operate the Condominium and to manage, maintain and repair the Condominium Property.
- 9.7 Floor Slabs, Wall Spaces and Ceiling Spaces. Developer hereby reserves unto and for the benefit of itself, and the Association and their respective directors, officers, employees, agents and contractors, an irrevocable and perpetual non-exclusive easement running with the Land and right of use on, over, in and through all floor slabs, wall spaces and ceiling spaces for the construction, installation, relocation, maintenance and repair of utilities and facilities providing services to Premises, adjacent to such floor slabs, wall spaces and ceiling spaces. Developer or the Association may assign or convey in whole or in part the easement rights hereunder to any Cwner, or any directors, officers, employees or agents of or contractors with an Owner.
- 9.8 Finishing of Premises. Developer hereby reserves unto and for the benefit of itself, the Association, the Cwners, and their respective directors, officers, employees, agents and contractors, an irrevocable and perpetual easement running with the Land and right of use, over, in and through each and every Premises for access to any and all Common Elements near, adjacent to, or contiguous to the Premises in order for the Developer or its designed(s) to complete any construction, equipping, finishing and decorating the interior of any other Premises. Any person exercising this easement right will make reasonable effort to exercise such easement right in and through a Premises which is owned by a party other than the person exercising the right in a manner so as not to disturb unreasonably the occupancy and use of the Premises by such party; provided, however, Developer will have the sole and absolute discretion to determine the reasonableness of the use of such easement rights in order not to dolay or hinder the completion of construction, equipping, finishing, furnishing or decorating of the interior of any Premises, and, subject to such discretion of Developer, the Board of Directors of the Association may establish rules or regulations applicable to all Owners or on an individual ad hoc basis limiting the times and the manner in which the easement rights hereunder may be exercised. Any person exercising the easement rights hereunder shall be liable for any damage caused by such person to a Premises that is not owned by such person.
- 9.9 Construction and Marketing by Daveloper Developer hereby reserves unto and for the benefit of itself, its directors, officers, employees and agents for as long as Developer owns a Unit, an irrevocable easement and right of use over and across the Common Elements in order to develop the Condominium Property and carry on a sales and marketing program of Units, including the right to carry on and complete construction of Improvements thereon, place signs, store construction equipment, park vehicles, and show the Common Elements and Units to any prospective purchaser of a Premises.
- 9.10 Encroachments, If (i) any portion of the Common Elements encroaches upon any Unit; (ii) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements or (iii) any encroachment shall hereafter occur as a result of (1) construction of the Improvements; (2) settling or shifting of the Improvements; (3) any alteration or repair to the Common Elements made by

or with the consent of the Association or Developer, as appropriate; or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.

ARTYCLE 10 USE AND GCCUPANCY COVENANTS

- 10.1 Antennas and Aerials. Except upon approval by the Board, no antenna, satellite dishes, or aerial shall be placed by an Owner upon the Common Elements or affixed to the exteriors of a Premises, and no antenna or aerial placed or affixed within the Premises shall extend or protrude beyond the exterior of a Unit or the planes of such exteriors.
- 10.2 Awnings and Shutters. No awning, canopy, or shutter, including a hurricane or storm shutter, shall be attached or affixed to the exterior of the Premises unless such awning, canopy or shutter has been approved by the Board. Furricane shutters approved by the Board may only be installed and remain in place during a hurricane or hurricane watch or alert, and such shutters must be removed by the respective Owner thereof within seventy-two (72) hours thoreafter, and if not so removed by an Owner such shutters may be removed by the Board at the expense of such Owner.
- 10.3 Signs. No sign, advertisement, notice, lettering or descriptive design of any kind shall be displayed or placed upon any part of the Condominium Property except in a place, style and manner approved by the Developer and the Board and, if required, by the County.
- in.4 Exterior Changes. No Owner shall paint, refurbish, alter, decorate or change any outside or exterior surface of the Condominium Property, including any walls, doors, or windows serving such Premises without first obtaining specific written approval thereof by the Board, which approval may be withheld by the Board in its sole and absolute discretion, and which approval the Board shall not grant if, in its opinion, the effect of any of the foregoing will be detrimental to the aesthetic appearance of the Condominium Property.
- 10.5 Food Preparation. No Owner shall use or permit its Premisos, or any portion thereof, to be used for the preparation and on-site retail sale of food products; provided that the use of any Premises as a so-called catering commissary, or such other use where food preparation is performed on-site for delivery to the ultimate purchaser off-site, shall be allowed upon the prior written approval of the Board, and in accordance with all applicable governmental and/or municipal regulations and requirements.
- 10.6 <u>Nuisance</u>. No Owner shall cause or permit to domo from its Promises any unreasonable noises or odors or commit or permit to be carried on any nuisance or any immoral or illegal activities on the Condominium Property.
- 10.7 Litter. No article of personal property shall be hung or shaken from the doors or windows of any Premises. No Owner shall sweep or throw from any Unit any dirt or any other materials. No garbage, trash, refuse or rubbish shall be deposited, dumped, or kept on any part of the Common Elements except in closed containers deposited in receptacles or placed for pick-up in accordance with Rules promulgated by the Board.
- 10.8 Utility Addition. No additional utility fixture or improvement, including without limitation any water, sewage, electrical, air conditioning or heating system, line, duct, conduit, pipe, or wire, shall be added to service any Premises without the prior written consent thereto by the Board.
- 10.9 <u>Increase in Insurance Rates</u>. No Owner shall take any action, without the prior written approval of the Board, which will result in an increase in the rate of any insurance policy or policies covering any part of the Condominium Property.

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- 10.10 <u>Hules</u>. The Board may promulgate such Rules as it determines to be in the best intorests of the Owners, and such Rules shall, as long as they remain in force, be deemed additional covenants and restrictions as to the ownership, use, and occupation of the Condominium Property,
- 10.11 Fire and Safety Access. In the event that any Owner is the Owner of all Units on a floor of the Building, such Owner shall be obligated to maintain a fire and safety access through such Owner's Unit as may be required by the applicable fire and safety codes, during normal business hours or otherwise, as required by such codes.
- 10.12 Effect on Developer and Association. The restrictions and limitations set forth in subparagraphs 10.3, 10.4 and 10.5 shall not apply to the Developer (or any entity owned by or affiliated with Developer) or to Units owned by the Developer (or any entity owned by or affiliated with Developer). The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Article 10 for good cause shown.

ARTICLE 11 ASSOCIATION

- 11.1 <u>General</u>. The corporate entity responsible for the operation of the Condominium is the Association. The document creating the Association is the Articles of Incorporation of the Association, a copy of which is attached as <u>Exhibit "B"</u> to this Declaration. A copy of the Dylaws of the Association is attached as <u>Exhibit "C"</u> to this Declaration. The Association shall operate the Condominium in accordance with this Doclaration, the Articles, the Bylaws and any Rules duly adopted by the Board of the Association.
- 11.2 The Board. All of the powers and duties of the Association shall be exercised by the Board or any duly authorized committee, representative or agent of the Board unless otherwise specifically delegated to the members of the Association under law or any of the Condominium Documents. Developer reserves the right to designate a majority of the members and successor members of the Board until the "Turnover Date," as defined in the Articles. Upon and after the Turnover Date, the Board shall be elected by the members of the Association in accordance with the terms and provisions of the Articles of Incorporation.

In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

- (a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to install and/or close hurricane shutters in the event of the issuance of a hurricane watch or burricane warning.
- (b) The power to make and collect Assessments and other charges against Unit Owners and to lease, maintain, repair and replace the Common Elements and Association Property.
- (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.
- (d) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing functions such as the (GP1452DOC;1)

submission of proposals, collection of Assessments, preparation of records, enforcement of Rules and maintenance, repair and replacement of Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its directors and officers shall, however, retain at all times the powers and duties granted in the Condominium Documents and the Act, including, but not limited to, the making of Assocsaments, promulgation of Rules and execution of contracts on behalf of the Association.

- (e) The power to horrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and a majority of the Units represented at a meeting at which a quorum has been attained, or by such greater porcentage of the Board or Unit Owners as may be specified in the Bylaws with respect to certain borrowing. The foregoing restriction shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.
- (f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Common Elements and Association Property.
- (g) The power to execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (h) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.

In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration and the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable Rules; the Articles of Incorporation shall take precedence over the By-Laws and applicable Rules; and the By-Laws shall take precedence over applicable Rules; all as amended from time to time.

- duty of the Association to maintain and repair parts of the Condominium Proporty, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Owners regardless of whether or not same shall have been approved by the Association pursuant to this Declaration hereof. The Association also shall not be liable to any Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms.
- 11.5 Restraint Opon Assignment of Shares in Assets. The share of an Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appartenance to its Unit.

- Owner is required upon any matter, whether or not the subject of an Association meeting, that approval shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.
- Acts of the Association. Unless the approval or action of Owners and/or a certain specific percentage of the Board of Directors of the Association is specifically required in this Declaration, the Articles of Incorporation or By-Laws, Rules or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder, such action or approval may be conditioned in any manner the Association doesns appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- II.8 Effect on Developer. So long as the Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken after control of the Association has passed to Unit Owners (other than the Developer), without the prior written approval of the Developer:
- i1.8.1 Assessment of the Developer as a Unit Owner for capital improvements;
- 11.8.2 Any action by the Association that would be detrimental to the sales of Units by the Doveloper or the assignment of Limited Common Element parking spaces and/or storage spaces by the Developer for consideration; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

ARTICLE 12 MEMBERSHIP AND VOTING RIGHTS OF OWNERS

- 12.1 <u>Membership</u>. Each and every Owner, including Developer as to Units owned by Developer, shall be a member of the Association having all of the rights and obligations of members under this Declaration, the Articles and the Bylaus.
- 12.2 Voting Rights. The Owner or the Owners collectively of a Unit shall be entitled to cast votes, with each Unit having voting rights in the same percentage as the porcentages of interest set forth on Exhibit "A" to this Declaration. The vote of the Owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit, or, if appropriate, by properly designated and authorized officers, partners or principals of the respective legal entity, and filed with the Association, and such certificate shall be valid until revoked by a subsequent such certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Unit shall not be considered for any purpose.

ARTICLE 13 MAINTENANCE, REPAIRS AND ALTERATIONS

13.1 Owners.

13.1.1 Premises. Each Owner shall be solely responsible for the maintenance, repair and replacement of all portions of Owner's Premises, including all fixtures located within or deemed part of the Premises; all air conditioning equipment, exhaust fans and hot water heaters exclusively serving its Premises; all interior surfaces surrounding its Premises, such as the interior surfaces of walls, ceilings, and floors, and, although not part of the Premises, each Owner shall also maintain the interior surfaces of any

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glass, windows, glass sliding doors and entrance and exit doors contiguous to and serving the Premises. Each Owner shall timely and properly perform all such maintenance and repairs which if not so performed would affect a Unit belonging to another Owner or the Common Elements, and each Owner shall be liable for any damages that arise due to its failure to perform the above maintenance, repairs and replacements.

- 13.1.2 Exteriors of Premises. No Owner shall paint, refurbish, stain, alter, decorate, or change any outside or exterior portion or surface of the Condominium Property, including any walls, balconies, doors, windows, screens, or awnings, or repair or roplace any such item in any manner except in the manner which existed prior to the need for such repair or replacement; or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, screen door, awning, shutter or other similar item without first obtaining specific written approval thereof by the Board, which approval may be withheld by the Board in its sole and absolute discretion, and which approval the Board shall not grant if in its opinion the affect of any of the foregoing will be unsightly and detrimental to the aesthetic appearance of the Condominium Property. The prohibition set forth in this Section 13.1.2 shall not (except as to the exterior portion or surface of the Condominium Building) apply to Daveloper to the extent this Section 13.1.2 conflicts with rights granted to the Daveloper elsewhere in this Declaration.
- i3.1.3 Utilities. Each Owner shall maintain, repair and replace as necessary at its sole expense all ducts, conduits, piping, wiring, appliances, fixtures and other facilities located within its Promises which furnish utility services to any part of its Premises or located without its Premises which furnish utility services solely to a part of its Premises; provided, however, that all such maintenance, repairs and replacements shall be done by contractors licensed in the County and approved by the Association.
- 13.1.4 Access by Association. Each Owner acknowledges and recognizes that any officer or agent of the Association shall have the irrevocable right to have access to each Premises from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements therein or accessible therefrom or at any time as may be necessary for emergency repair thereof to prevent damage to another Unit or to the Common Elements.
- 13.1.5 Common Elements. No Owner shall make any alteration in, of, on or to the Common Elements, remove any portion thereof, or make any additions thereto. No Owner shall do anything which shall or may jeopardize or impair the safety or soundness of the Condominium Property or which, in the opinion of the Board, may detrimentally affect the aesthetic appearance or architectural design of the Condominium Property: Any alteration or addition to the Common Elements by an Owner shall be deemed to affect detrimentally the aesthetic appearance and architectural design of the Condominium Property unless the Board consents specifically thereto in writing. The prohibitions contained in this Section 13.1.5 shall not apply to Daveloper to the extent the provisions of this Section 13.1.5 conflict with the rights granted to Daveloper elsewhere in this Declaration.
- i3.1.6 Reports to the Association. Each Owner shall promptly report to the Association any defect in need of repair on the Condominium Property of which the Owner has knowledge and for which the Association is responsible to maintain and repair.
- Association for any damage caused by such Owner or any family member, guest, licensee, invitee, customer, patient, director, officer, employee, or contractor of such Owner to the Common Elements or any part thereof (normal wear, tear and use excepted), and each Owner shall be liable for all costs and expenses incurred by the Association in repairing or replacing Common Elements so damaged by such Owner or by any such person mentioned above for whose actions the Owner is responsible.

13.2 The Association.

13.2.1 Common Elements. The Association shall maintain, repair and replace as necessary all of the Common Elements; all exterior wall surfaces (GP1452.DOC;1) -14-

of the Condominium Property; and all ducts, conduits, piping, wiring, appliances, fixtures and other facilities not located within a Premises and which furnish utility services to more than one Premises.

13.2.2 Additions and Alterations. Whenever in the judgment of the Board, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$25,000.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the Owners of Units represented at a meeting by which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$25,000.00 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

13.2.3 Changes in Developer Owned Units. Without limiting any of the rights of the Developer contained in this Declaration, the Developer shall have the specific right, without the vote or consent of the Association or of the Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior, ordinary or extraordinary; (ii) change the layout of any Developer owned Units; (iii) change the size and/or number of Developerowned Units by subdividing one or more Developer owned Units into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise; and (iv) reapportion among the Developer owned Units so affected by such change in size or number their appurtenant interests in the Common Elements and shares of the Common Surplus and Common Exponses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than Developer owned Units) shall not be changed by reason theroof unless the Owners of such Units shall consent thereto and, provided further, that Daveloper shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to or affected by such Units, provided that such relocation or alteration does not materially adversely affect the market value (in the Developer's opinion) or ordinary use of Units owned by Unit Owners other than the Developer. In addition to the foregoing, in the process of subdividing or combining Developer owned Units, the Developer may create, both physically and legally (by way of amendment as provided in this Section 13.2.3), additional Common Elements by, for example, erecting walls which create new hallways from what was previously a portion of a Developer owned Unit or Units or changing Building configurations, and/or decrease the Common Elements in the manner stated above, by converting Common Elements into a portion of a Unit or Units; provided, however, that in no event shall any such physical or legal changes or amendments deprive any Unit Owner of access to its Unit. The intent of this Section 13.2.3, which shall be given liboral construction, is to afford the Developer the maximum flexibility in creating, by subdivision, combination and/or alteration of Units and Common Elements, Units of the sizes and configuration which are the most marketable to purchasers of Units from Developer.

Notwithstanding the fact that the percentage shares described in Article 6 and Article 7 and elsewhere in this Declaration, including Exhibit MAW hereto, may have been initially assigned to Units based upon the approximate number of square feet contained therein, any changes of Units into Common Elements and any changes of Common Elements into Units, as described in the preceding paragraph, shall not require a change in such percentage shares, but the provisions of this Section regarding the reapportionment of interests among Developer owned subdivided or combined Units, shall not be affected hereby.

Any amendments to this Declaration required by actions taken pursuant to this Section 13.2.3 may be effected by the Developer alone. Without limiting any of the Developer's rights hereunder, the provisions of this

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Section 13.2.3 may not be added to, amended or deleted without the prior written consent of the Developer.

ARTICLE 14 INSURANCE

14.1 Insurance Coverage.

- 14.1.1 Owners. Each Owner shall have the right to purchase liability insurance for accidents occurring in its Promises, liability insurance for the Owner for acts or omissions of the Association, casualty insurance for fixtures and personal property located in its Premises, and business interruption insurance.
- 14.1.2 Association. The Association shall use its best efforts to obtain and maintain policies of insurance for the purpose of providing the following insurance coverages and without limiting the foregoing, such other covorages as the Board determines to be necessary or appropriate, and premiums for all insurance policies and other expenses in connection with such insurance shall be paid by the Association and be charged to Owners as part of the Common Expenses:
- (a) A "master" or "blanket" policy of property insurance in an amount equal to the then full replacement cost (exclusive of land, foundation, excavation and other items normally excluded from such coverage) of the Common Elements with coverage or an endorsement covering partitions, walls, fixtures, installations and additions, as initially installed or replacements thereof, comprising that part of insured Buildings within the unfinished interior surfaces of the perimeter walls, floors and coilings of individual Units, an inflation guard endorsement, and such other endorsements as are deemed necessary or appropriate by the Board, including, without limitation, coverage to afford protection against the following:
- (i) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, vandalism, malicious mischief, windstorm, and water damage; and
- (ii) Such other risks as shall customarily covered with respect to property similar to such improvements construction, location and use.
- A comprehensive policy of public liability insurance covering all of the Common Elements, with limits not less than \$1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence, coverage for protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as shall customarily be covered with respect to areas similar in construction, location and use.
- Flood insurance covering the Common available under the National Flood Insurance Program, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the maximum amount of flood insurance available under such program.
- (d) Adequate fidelity coverage to protect against dishonest acts on the part of officers, directors and employees of the Association and all others who handle or are responsible for handling funds of the Association, such coverage to be in the form of fidelity bonds which shall name the Association as an obligee and which shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.
- 14.2 <u>Insurance Policies</u>. The policies of insurance obtained pursuant to Section 14.1 immediately preceding shall be subject to the following provisions:
- Subject to the provisions of Section 14.2 hereof, the (a) Board shall determine in its sole discretion the insurers, the policy limits, - 16 -{GP1452.DOC;1}

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and the coverage and substantive provisions of such policies. All property hazard insurance policies obtained by the Association will name the Insurance Trustee (as hereinafter defined) as the party insured under such policy or policies for the benefit of the Owners and the mortgagees of the Units, as their respective interests may appear, and the original or a true copy of each of such policies shall be held in the office of the Association;

- (b) To the extent practicable and obtainable at reasonable cost, all of such policies shall provide that they shall not be brought into contribution with insurance purchased by Owners or their mortgages; that coverage shall not be prejudiced by any act or neglect of Owners or of the Association or by failure of Owners or the Association to comply with any warranty or condition of which they have no notice or with regard to any portion of the Condominium Property over which they do not have control; and that coverage may not be cancelled (including cancellation for nonpayment of premium) or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereunder.
- 14.3 Mortgages. In the event of any damage to the Condominium Property, except as provided in Section 15.2 hereof, no mortgagee of a Unit shall have any right to participate in the determination of whether the damaged property shall be rebuilt, and no mortgagee shall have the right to require that any insurance proceeds held by the Insurance Trustee be applied to the repayment of the loan made by such mortgagee.
- (the "Insurance Trustee. The Board shall designate an insurance trustee (the "Insurance Trustee") to act as an insurance trustee in the manner provided in this Declaration, which Insurance Trustee shall be a federal or state commercial bank, savings and loan association, or trust company which is authorized to do business in the State of Florida and has an office in Miomi-Dade, Broward, or Palm Beach County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank, association or company. All policies of casualty insurance purchased by the Association shall be deposited with the Insurance Trustee upon the written acknowledgment by the Insurance Trustee that such policies and any proceeds thereof shall be held in accordance with the terms hereof. Such policies shall provide that all insurance proceeds payable on account of loss or damage to insured property shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from such insurance proceeds a reasonable fee for its services as Insurance Trustee, the amount of which shall be determined upon the designation of the Insurance Trustee. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on any policies of insurance, the renewal of any such policies, the sufficiency of the coverage of any such policies, or any failure to collect any insurance proceeds under any such policies. The Board is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Association in which Owners have or may have an interest.

ARTICLE 15 DESTRUCTION OF IMPROVEMENTS

- 15.1 General. The Insurance Trustee shall receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and shall hold such proceeds in trust for the Association, Owners, and mortgagoos of Units under the terms set forth in this Article 15.
- 15.2 <u>Damage Solely to Units</u>. In the event the Insurance Trustee receives insurance proceeds for damage solely to a Premises or Premises without any loss to any of the Common Elements, the Insurance Trustee shall immediately apportion and pay all proceeds received as a result of such damages directly to the Owners and, if any, mortgagees of the Units making up such Premises so damaged as their interests may appear, in accordance with the relative proportion of damage sustained by each of the Premises.
- 15.3 Obligation of Owners. It shall be the duty and obligation of Owners of damaged Premises, whether or not such Owners receive adequate insurance proceeds, to repair or restore their Premises, to repair and restore solely at their expense their Premises to the standard and condition required to be maintained under this Declaration. Owners may be subject to a

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Special Assessment, if necessary, in order to provide funds for repair or restoration of a Promises upon the failure of an Owner to make a required repair or restoration.

15.4 <u>Determination by Board</u>. The Board shall determine whether a Premises or Common Elements or both have suffered damage insured against under any policies held by the Insurance Trustee, the relative damage suffered by Common Elements and Premises, and the relative damage sustained among Premises.

15.5 Damage to Common Elements or Common Elements and Units.

- 15.5.1 Allocation of Proceeds. In the event that the Insurance Trustee or Association receives insurance proceeds for damage to Common Elements and Premises, then such proceeds shall first be applied to repair and restore damaged Common Elements and the remaining proceeds, if any, shall then be apportioned and paid in accordance with the provisions of Section 15.2 hereof. Any deficiency in proceeds to repair damaged Common Elements shall be treated in accordance with Section 15.5.4 hereof. In the event there is any deficiency in proceeds to repair damaged Premises, then proceeds available to repair damaged Premises shall be apportioned and paid directly to the Owners and, if any, mortgages thereof, as their respective interests may appear, in accordance with the relative proportion of damage sustained by each of the Premises.
- Insurance Proceeds of \$10,000.00 or Less. In the event the Insurance Trustee receives insurance proceeds in an amount equal to or less than Ten Thousand (\$10,000.00) Dollars for damage to Common Elements or to. Common Elements and Premises, then the Insurance Trustee shall pay the proceeds received as a result of such loss directly to the Association, and subject to Section 15.5.4 hereof, the Association shall promptly cause the necessary repairs to be made.
- 15.5.3 <u>Insurance Proceeds Greater than \$10,000.00</u>. In the event the insurance Trustee receives insurance proceeds for damage to Common Elements or to Common Elements and Premises in excess of Ten Thousand (\$10,000.00) Dollars, then the Insurance Trustee shall hold in trust all such insurance proceeds with respect to such damages and, subject to Section 15.5.4 hereof, shall distribute such proceeds in the following manner:
- (8) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstructing the damaged Common Elements so that such estimates or bids are sufficient to rebuild and reconstruct all of such damaged property.
- (b) The Association shall then enter into a construction contract with a qualified Florida licensed general contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Association. The Insurance Trustee shall disburse insurance proceeds and any other funds held by the Insurance Trustee under Section 15.5.4 hereof to such contractors or subcontractors in accordance with the provisions for payment contained in such construction contract; provided, however, prior to any final payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, architect's or engineer's certificates, waivers of liens, or affidavits as may be required under the construction contract, by law, or reasonably requested by the Board or any Institutional First Mortgagee.
- 15.54 Special Assessment. In the event that the insurance proceeds which are received by the Association under Section 15.5.2 hereof or which are held by the Insurance Trustee under Section 15.5.3 are insufficient for the repair of all of the damages to the Common Elements which gave rise to such proceeds, the Board shall hold a special meeting to determine a Special Assessment upon the Units to obtain the necessary funds to repair and to restore the damaged Common Elements. Such Assessment shall be in the proportion of the Unit's share of Common Expenses. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Assessment upon the Units setting forth the date or dates of payment of the same, and any and all funds received from Owners pursuant to such Assessment shall be delivered to the Association or the Insurance Trustee, whichever is to hold the insurance proceeds with respect (API452DOC;1)

to such damages, and the Association and Trustoo shall disburso such funds in accordance with this Declaration.

- 15.5.5 Excess Insurance Proceeds. In the event that after completing the repair and reconstruction of any damaged Common Elements and after making payment of the Insurance Trustee's fee, any insurance proceeds allocable to the repair of Common Elements remaining in the hands of the Association or the Insurance Trustee shall be divided and disbursed in the manner of an insurance proceeds distribution. In the event any repair of the Common Elements has been paid for by any Special Assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any such repairs had been first disbursed from insurance proceeds and then disbursed from funds received upon Special Assessment and any remaining funds held by the Insurance Trustee or the Association up to an amount equal to funds received upon Special Assessment shall be distributed to the Owners in proportion with the relative contributions made by Owners by way of Special Assessment.
- 15.6 Plans and Specifications. Any repair, rebuilding or reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and specifications for such damaged property as originally constructed, previously reconstructed or in accordance with new plans and specifications approved by the Board. All plans and specifications shall be subject to the prior written approval of the Board and must be approved for use by the County and a permit for such construction shall be issued prior to the commongement of any such work.

ARTICLE 16 EMINENT DOMAIN

- 16.1 Special Assessment. In the event that there is any partial taking of the Condominium Property by action in eminent domain, then the Board shall hold a special meeting to determine a Special Assessment upon the Units to obtain the necessary funds to repair and to restore the remaining Condominium Property. Such Assessment shall be in the proportion of the Unit's share of Common Expenses. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Assessment upon the respective Units remaining after the taking in eminent domain setting forth the date or dates of payment of the same.
- any partial taking of the Condominium Property by action in eminent domain and the reconstruction and repair of remaining Common Elements of the Condominium Property by the Board, such reconstruction and repair shall include, to the extent determined necessary by the Board, the construction and installation of exteriors to Units whose exteriors were taken in such eminent domain action, upon which construction and installation, such exteriors shall then be Common Elements and not part of Units under the Amendment of this Declaration required by Section 16.3 immediately following. All Units shall be and hereby are reserved and declared to be subject to an irrevocable, perpetual, nonexclusive easement running with the Land for the benefit and on behalf of the Association for the construction and installation of any such exteriors to a Unit necessary or appropriate as a result of any such taking by eminent domain.
- the Condominium Property by action in eminent domain, then the total number of Units under this Declaration shall be automatically, by such taking, changed to the total number of Units remaining after such taking, and the share in Common Elements, Common Expenses and Common Surplus of each such remaining Unit under this Declaration shall automatically, by such taking, be changed so that the numerator of the fractional share of each such romaining Unit in Common Elements, Common Expenses and Common Surplus shall be one (1) and the denominator or such fractional share shall be the total number of Units remaining after such taking. The Board shall have the right to determine for any purpose under this Section 16.3 whether any partial Unit remaining after any taking in eminent domain should be an entire Unit or part of an adjacent Unit. The change in total number of Units under this Declaration and the change in the share of Common Elements, Common Expenses and Common Surplus of the remaining Units under this Declaration after a

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taking in eminent domain may be evidenced by an amendment to this Declaration approved and executed solely by a majority of the members of the Board. The provisions of Article 20 as to the number, percentage or fraction of Owners or Units which must approve any amendment, modification or termination of this Declaration shall require such number, percentage or fraction only of the total number of Owners or Units remaining in the Condominium pursuant to this Section 16.3 after such taking.

ARTICLE 17 CONVEYANCES, LEASES, MORTGAGES

- 17.1 General. In order to assure a community of compatible professional practices and to protect the value of the Units, no Owner may convey, transfer, dispose of, or encumber its Unit, any part thereof, or any interest therein by sale, lease, mortgage or otherwise (except to the extent permitted hereunder) without compliance with the terms and provisions of this Article 17.
- 17.2 Right of First Refusal. So long as Developer owns at least one (1) Unit, no Owner or lessee of any Unit may dispose of such Unit or any interest therein, except subject to the right of first rofusal as hereinafter set forth, in favor of the Developer; provided, however, such right of first refusal shall be inapplicable to the following transfers: (i) conveyance by one joint Owner of a Unit to one or more other joint Owners of the same Unit; (ii) upon formation of a professional association by joint Owners, the conveyance to such professional association; (iii) upon the transfer of shares in a corporation that is an Owner or upon the transfer of member interests in a limited liability company that is an Owner to one or more persons who are at that time an owner of shares or member interests in such corporation or limited liability company; (iv) upon dissolution of a professional association which is an Owner, the conveyance of such Unit to the shareholders thereof as joint Owners; (v) upon the formation of a partnership by joint Owners, the conveyance to such partnership; (vi) upon the admission of a new partner, the conveyance to a partnership which is an Owner, conveyance of such Unit to one or more of the partners thereof as joint Owners; (vii) upon the dissolution of a partnership which is an Owner, conveyance of such Unit to one or more partners thereof as joint Owners; (viii) the purchase of one or more partners' interest by the remaining partners of a partnership which is an Owner; or (ix) a sale or Lease to the Association (or their designees or assignees) and a sale or a lease by the Association (or their designees or assignees) after its acquisition pursuant to this Section 17.2.

Prior to making any disposition other than those as set out above, the affected Unit Owner shall comply with the following procedure:

- (a) A person intending to make a sale of a Unit or any interest therein, except as hereinabove permitted, shall give written notice to the Developer of such intention, together with the name and address of the intended purchaser, and such other information the Developer may reasonably require in connection with such transaction. Such person shall, by such notice, also furnish the Developer with the terms and conditions of the proposed sale. The giving of such notice shall constitute a warranty and representation by such person to the Developer and any purchasers produced by the Developer that such person believes the proposal to be bona-fide in all respects. No proposed transaction shall be deemed bona-fide that is not evidenced by a written contract of sale, subject to the right of first refusal contained herein, executed by the selling Owner and the proposed purchaser containing all of the terms of the sale.
- (b) Within fifteen (15) days after receipt of the notice described in (a) above or the delivery of all requested additional information, whichever occurs later, the Developer may execute a contract of sale, in accordance with the terms of the notice described in (a) above. The Developer shall have the right, in its sole discretion, to assign its right to purchase such Unit to a third party or to direct that the conveyance be made to such party. In the event the Developer falls to execute a contract within the foregoing fifteen (15) day period, within fifteen (15) days after the expiration of such fifteen (15) day period, the Developer may furnish a purchaser satisfactory to it, which purchaser may be the Developer or one or more of its members, and such purchaser shall execute a contract of sale in

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accordance with the terms of the notice described in (a) above within such fifteen (15) day period. Failure of the Developer to execute a contract, or to furnish a contract executed by an appropriate substitute purchaser within the above described periods for any reason for whatsoever, shall entitle the Owner to sell the Unit in accordance with the terms of the sale furnished to the Developer pursuant to (a) above following which the Developer shall nevertheless provide, if requested by such selling Owner or the purchaser of such Owner, a statement certifying its waiver of or the failure or refusal to exercise such right of first refusal, whenever such waiver, failure or refusal does in fact occur.

- (c) The provisions of this Section 17.2.4 shall not be applicable to a foreclosure sale pursuant to a mortgage to an Institutional First Mortgagee or other mortgagee approved by the Board pursuant to Section 17.5 encumbering a Unit and securing a bona fide loan, provided the mortgagee of the affected Unit gives the Association at least thirty (30) days prior written notice of such sale, together with such other information as the Association may reasonably require in connection therewith.
- 17.3 Recording of Certificate of Waiver. Any certificate issued by the Developer waiving the Developer's rights as described in Section 17.2 (b) shall be in recordable form and may be recorded in the Public Records of Miami-Dade County, Florida. Developer shall execute and record such a certificate, waiving all future rights under this Article 17, upon the request of the Board or any Owner made after Developer no longer owns any Units.
- 17.4 Mortgages. An Owner shall not mortgage any Unit or any interest, therein without the written approval of the Board except to Developer, an Institutional First Mortgagee, or a prior Owner as a purchase money mortgage accepted by such Owner as part of the sale of the Units. The approval or disapproval of any other mortgagee shall be within the sole and absolute discretion of the Board.

ARTICLE 18 COMMON EXPENSES

- Association contemplated by the Act, including, without limitation, expenses incurred by the Association in causing the covenants contained in this Declaration to be fulfilled in carrying out the powers and duties of the Association in operating the Condominium in preserving the Condominium Property in the manner contemplated by this Declaration; in paying expenses allocated to the Land, Owners, or the Association under the Declaration; in paying any taxes or assessments upon the Condominium Property, in whole or in part, and not levied by the taxing or assessing authority upon individual Units; in maintaining or sharing the maintenance, repair and replacement costs of any facilities used by the Association or Owners which are not part of the Condominium Property and in maintaining, repairing and replacing the Common Elements. There is hereby imposed upon each Owner the affirmative covenant and obligation to pay its respective share of Common Expenses, which covenant shall run with the Land.
- Annual Assessments and Special Assessments. The Association shall assess each Owner for its respective share of the Common Expenses by Annual Assessments determined and payable in the manner provided in this Article 18 of this Declaration and by Special Assessments, if any, assessed by the Association for expenses incurred or to be incurred by the Association as a result of extraordinary items of expense, costs of construction or reconstruction of any part of the Condominium Property in excess of insurance proceeds therefor, the failure of other Owners to pay an Annual or Special Assessment or such other reason or basis determined by the Board which is not inconsistent with this Declaration and which expenses were not included in the determination of an Annual Assessment.
- 18.3 Special Allocation of Common Expenses. In the event the Board reasonably determines in good faith that the cost of a Common Expense should not be borne by all Units in accordance with the proportions set forth in Article 7 hereof, then the Board may assess such Common Expenses upon some but not all of the Units or upon Units in proportions other than set forth in

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- said Article 7. By means of Illustration, and without limitation by specification, the Board may assess unequal shares of a Common Expense axising from (i) the cost of maintaining a Limited Common Element, (ii) the cost of repair of Condominium Property damaged by an Owner and the failure of such Owner to repair such damage, (iii) the cost of maintenance undertaken by the Association of janitorial or cleaning services of Premises for some but not all Premises or for Premises requiring such services in an out of the ordinary manner or at a disproportionate cost, and (iv) an additional cost of insurance coverage arising from improvements made to a Premises by an Owner or from the nature of the business conducted by the Owner.
- 18.4 Annual Assessment. The Board shall adopt a consecutive twelve (12) month period as the Budget year for the Association (the "Budget Year"), which Budget Year need not be the calendar year. The total anticipated Common Expenses for a Budget Year shall be set forth in a Budget adopted by the Board at least thirty (30) days preceding the common ement of the Budget Year for which the Budget is adopted. The total anticipated Common Expenses set forth in such Budget shall be the Annual Assessment for Common Expenses for all of the Units for such year (the "Aggregate Annual Assessment"). The share of an Aggregate Annual Assessment allocated to each Unit shall be determined by multiplying the Aggregate Annual Assessment by the proportion of Common Expenses to be shared by the Unit in accordance with Article 7 hereof. The resulting product, plus each respective Unit's share, if any, of anticipated maintenance expenses for Limited Common Elements appurtenant to said Unit, shall be referred to herein as the "Unit Annual Assessment". The Unit Annual Assessment shall be due and payable by the Owner or, if more than one Owner, the Owners, jointly and severally, of each Unit in monthly installments in advance commencing on the first day of January of each year. The Association may, in preparing the Budget or in sending to an Owner any notice of an assessment, state the amount of such assessment upon each Premises rather than, or in addition to, stating the amount of such assessment upon each Unit.
- 18.5 Interim Guaranteed Assessment. Notwithstanding the foregoing provisions, commencing with the date of the recording of this Declaration and ending on the "Turnover Date", each Unit shall be subject only to a quarterly assessment in the respective amount for said Unit set forth in the Budget of the Association prepared by Developer (the "Interim Guaranteed Assessment"), payable monthly/quarterly in advance commencing on the date of the closing of the purchase of such Unit. Developer covenants and quarantees that during such period the quarterly installments of the Annual Assessment for Common Expenses upon each Unit shall not exceed such amount, and that Developer will pay during such period the deficit, if any, between the Common Expenses incurred during such year and the total amount of Interim Guaranteed Assessments collected for such year. Notwithstanding any provisions in this Declaration to the contrary, during such period Developer will not be liable for the payment of any Common Expense or assessment except for the amount of such deficits, and no assessment of any kind will be assessed upon any Unit owned by Developer.
- 18.6 <u>Initial Capital Contributions</u>. In addition to the Assessments provided for in this Article 18, each Owner (other than Developer) shall pay, upon purchase from Developer, of the Unit, an initial contribution to the working capital of the Association of an amount equal to two (2) months of the Interim Guaranteed Assessment.
- 18.7 Notice and Late Charge. The Board shall give notice to each Owner upon adoption of an Annual Budget and upon approval of any Special Assessments, which notice shall set forth when payment of the respective Assessment thereunder or installments thereof are due and payable. There shall be no further notice to Owners as and when an installment for an Annual Assessment or for a Special Assessment becomes due and payable, and the Association shall levy an administrative late fee equal to five percent (5%) of the amount due upon an Owner, if such Owner fails to pay any Annual Assessment or monthly installment thereof or any Special Assessment or installment is due and payable, which late charge shall be in addition to and not in lieu of any other penalties, fees, charges or interest for failure to make timely payment of an Assessment provided by law, this Declaration or any rule or regulation adopted by the Board of Directors of the Association. Any such late charge, penalty, fee, charge or interest imposed by the Association shall be deemed

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an Assessment subject to the lien rights of the Association and all other rights and remedies of the Association, as hereinafter described. The amount of the late charge may be modified by the Board of Directors, from time to time.

- 18.8 Lien. Upon the levy of an Annual Assessment or a Special Assessment for Common Expenses determined in the manner set forth in this Declaration, such Annual Assessment or Special Assessment shall be the personal obligation of the Owner or Owners thereof. The Association has and shall have under this Declaration and the Act a continuing charge and lien on each Unit for any unpaid assessments, tegether with interest thereon at the highest rate permitted by law, from the due date thereof until paid, and costs of collection, if any, including court costs and reasonable attorney's fees at trial and appellate levels. The lien is effective only from and after recording a claim of lien in the Public Records of Palm Beach County, Florida. Upon full payment of all amounts secured by such lien, the party making such payment shall be entitled to receive from the Association a statement of satisfaction of lien in proper form for recording.
- 18.9 <u>Institutional First Mortgagos</u>. Notwithstanding any provision in this Declaration to the contrary, the liability of a first mortgages or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgages's acquisition of title is limited to the losser of:
- 18.9.1 The Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been, received by the Association; or
- 18.9.2 One (1%) percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgage joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee. The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Unit in the same manner as provided in this Section for the collection of unpaid Assessments. The provisions of this subsection are intended to clarify existing law, and shall not be available in any case where the unpaid Assessments sought to be recovered by the Association are secured by a lien recorded prior to the recording of the mortgage. Notwithstanding the provisions of Chapter 48 of the Florida Statutes, the Association shall be a proper party to intervene in any foreclosure proceeding to seek equitable relief. For purposes of this subsection, the term "successor or assignee" as used with respect to a first mortgage includes only a subsequent holder of the first mortgage. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the Assessments are made. Any unpaid and cancelled Assessments not payable by virtue of the foregoing provisions shall be a Common Expense to be spread equally among all Owners, including the mortgage or purchaser who acquires the Unit.
- 18.10 Possession of Unit. Any person who acquires an interest in a Unit, except Institutional First Mortgagees acquiring title to the Unit through a foreclosure or deed in lieu of foreclosure, including without limitation, persons acquiring title by operation of law, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments and other charges due and payable from the former Owner, if any, have been paid.

18.11 Collection of Assessments.

(a) <u>Liability for Assessments</u>. A Unit Owner, regardless of now title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure shall be liable for all Assessments coming due while he is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the (GPMSLDOCS)

Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

(b) <u>Default in Payment of Assessments for Common Expenses</u>. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at fifteen percent (15%) per annum from the date due until paid and shall be subject to an administrative late fee in an amount equal to five percent (5%) of the amount due. The Association has a lien on each Condominium Unit to secure the payment of Assessments. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County. To be valid, the claim of lien must state the description of the Condominium Unit, the name of the record Owner, the name and address of the Association, the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or authorized agent of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such lion shall be effective longer than one (1) year after the claim of lion has been recorded unless, within that one (1) year period, an action to onforce the lien is commenced. The one (1) year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the outry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees and costs incurred in connection with any attempt to collect any assossment from a Unit owner, including without limitation attorneys fees incurred in connection with the preparation and filing of ${\bf a}$ claim of lion, in connection with the filing of a lawsuit either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

Additionally, each Owner of any Unit by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have assigned all rents, issues and profits (the "Collateral Assignment of Rents") on each such Unit to the Association, which Collateral Assignment of Rents shall become absolute upon default of such Unit Owner hereunder.

As an additional right and remedy of the Association, upon default in the payment of an Assessment as aforesaid and after thirty (30) days prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may accolerate and declare immediately due and payable all installments of Assessments for the remainder of the fiscal year. In the event that the amount of such installments changes during the remainder of the fiscal year, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

(c) Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by

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delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in Florida Statutes 713.

- (d) Appointment of Receiver' to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.
- (e) <u>Certificate of Unpaid Assessments</u>. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.
- (f) <u>Installments</u>. Annual Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, assessments will be collected monthly.
- Association from a delinquent Unit Owner shall be applied first to any interest accrued on the delinquent installment(s) as aforesaid, then to any administrative late fees, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

ARTICLE 19 RIGHTS OF DEVELOPER

- 19.1 Marketing of Premises. Notwithstanding any provision in this Declaration to the contrary, Developer reserves and shall have the absolute right to enter on, carry on and transact in the Common Elements and in Units owned by Developer any activities necessary or appropriate in connection with the development and construction of the Condominium Property and the sale, leasing or marketing of Units, including, without, Limitation by specification, the right to carry on construction and development activities, place equipment, machinery, supplies and signs, construct or maintain models of Premises, park vehicles of prospective purchasers of Units or employees and personnel of Developer and carry on a general sales and marketing program of Units, provided, however, that any of the foregoing utilizations of the Common Elements shall not interfore with the unfettered use of Units, the Owners or with access of patients, customers or vendors to Condominium Units.
 - 19.2 Transfer of Units. Notwithstanding Article 17 hereof of any other provision of this Declaration to the contrary, Developer reserves and shall have the absolute and unqualified right for as long as Developer owns any Unit, now or by reacquisition, to sell, lease at any time and from time to time, mortgage, or otherwise transfer or encumber any such Unit in any way or manner determined by the Developer in its sole and absolute discretion without limitation.
 - 19.3 Alterations of Units. Notwithstanding any provision in this Declaration to the contrary, Developer reserves and shall have the absolute right to alter the interior design, configuration, size and construction of Units owned by Developer and to alter, rearrange, and change the boundaries and Common Elements between Units owned by Developer or adjacent to Units owned by Developer so long as any such alteration, arrangement or change referred to in this Section shall not materially after the shares of Common

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Elements, Common Expenses and Common Surplus appurtenant to any Unit not owned by Developer. In the event any alteration, arrangement or change made by Developer pursuant to this Section 19.3 shall require an amendment of this Declaration, then notwithstanding the provisions of Section 20.12.2 and 20.12.3 of this Declaration, such amendment shall require only the consent of Developer and need not be approved by the Association, other Owners, or any lienors or mortgagees of other Units.

- 19.4 Access to Units. Developer reserves the right, at any time, to enter Units and to permit its contractors and subcontractors to enter Units, even after such Units have been conveyed by the Developer, for the purpose of repair, replacement, maintenance, or construction of the Common Elements or other Units in the Building, as Developer deems reasonable or necessary to facilitate its construction, marketing and sale of any Units within the Building. In connection therewith, Doveloper covenants that it will not unreasonably interfere with the business of any Owner and Developer shall promptly repair and restore any damage caused by such access and entry to such Unit.
- 19.5 Agent. Developer shall have the right, in its sole and absolute discretion, to assign or to partially assign (on a temporary or permanent basis) the rights of the Developer reserved under the terms and provisions of this Declaration to an agent or agents to perform the activities of the Developer, without limitation.

ARTICLE 20 GENERAL PROVISIONS

- 20.1 Incorporation of the Condominium Documents. Any and all deeds conveying a Unit shall be conclusively prosumed to have incorporated therein all of the terms and conditions of the Condominium Documents, including this Declaration, whether or not the incorporation of the terms and conditions of the Condominium Documents is specifically set forth by reference in such deeds, and accoptance by an Owner of such a deed shall be desmed acceptance by such Owner of all of the terms and conditions of the Condominium Documents.
- 20.2 <u>Disputes</u>. In the event there is any dispute as to whether the use or the Condominium Property complies with the terms and conditions contained in this Declaration, such dispute shall be referred to the Board, and the determination rendered by the Board with respect to such dispute shall be final and binding on all parties thereto, subject however to alternative dispute resolution provisions of the Act, as applicable.
- 20.3 Enforcement. The terms and conditions contained in this Declaration may be enforced by Developer, the Association, any Owner or Owners, and any Institutional First Mortgages in any judicial proceeding seeking any remedy recognizable at law or in equity, including an action or suit seeking damages, injunction, specific performance, or any other form of relief, against any person, firm or entity violating or attempting to violate any term or condition herein. The failure by any party to enforce any provision contained herein shall in no event be deemed a waiver of such provision or of the right of such party to thereafter enforce such provision. The prevailing party in any such litigation shall be entitled to court costs and reasonable attorneys' fees at trial and appellate levels.
- 20.4 Indemnification. The Association shall indemnify and hold harmless Doveloper and its counsel from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life, and/or damage to property sustained on or about the Condominium Property and from and against all costs, expenses, counsel fees, expenses and liabilities incurred by Developer arising from any such claim, the investigation thereof or the defense of any action or proceeding brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The Association shall also indemnify Developer and its counsel for any expense Developer may incur in bringing any suit or action if Developer prevails in such action, for the purpose of enforcing the rights of Developer under this Declaration or of compelling the specific enforcement of the terms and conditions contained herein to be kept or porformed by the Association or the Owners. The costs and expenses of fulfilling the covenant

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of indemnification set forth in this Section 20.4 shall be a Common Expense. This Section shall not require the Association to indemnify and hold the Developer harmless against claims, suits, actions, causes of action and/or damages arising from Developer's negligence or breaches of its contractual obligations or statutory or express written warranties to purchasers of Premises.

- 20.5 <u>Notices to Owners</u>, Except as otherwise provided in the Act, any notice or other communication required or permitted to be given or delivered under any Condominium Documents to any Owner shall be deemed properly given or delivered upon the mailing thereof by United States mail, postage prepaid, to the last known address of the person whose name appears as the Owner on the records of the Association at the time of such mailing.
- Association from any Institutional First Mortgagees. Upon receipt by the Association from any Institutional First Mortgagee of a copy of the mortgagee held by such mortgagee on a Unit and a written request that the mortgagee receive any of the following items specified by the mortgagee, then the Association shall timely deliver to such mortgagee, specifically, if and as required, a copy of any notice of a meeting of the Association or of the Board which is delivered to Owners, a copy of any financial statement of the Association which is delivered to Owners, written notice of any termination by the Association of any professional management of the Condominium Property and the assumption by the Association of the self-management thereof, thirty (30) days prior written notice of the cancellation or termination by the Association of any policy of insurance held by the Association, written notice of any damage to the Common Elements the cost of repair of which is estimated by the Association to be in excess of Five Thousand (\$5,000.00). Dollars, written notice of any damage or destruction of the Common Elements or of Units which gives rise to net insurance proceeds being available for distribution to Owners, writton notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Condominium Property, and written notice of any material amendment to this Declaration or the abandonment or termination of this Declaration and the Condominium.
- 20.7 Completion of Improvements. As specifically contemplated in Section 718.104(4)(e) of the Act, the completion of all improvements on the Condominium Property may not be completed at the same time, but Units in completed Buildings may nevertheless be conveyed in accordance with said section of the Act. Open or after the completion of the Building, Developer shall record a survey and certificate of surveyor with respect thereto as provided in such section of the Act. This Section 20.7 is not intended to create, and the Condominium shall not be deemed, a "phase" condominium as contemplated in Section 718.403 of the Act.
- 20.8 <u>Disclaimer of Warranties</u>. Developer Hereby Disclaims any and all express or implied warranties as to design, construction, furnishing and equipping of the condominium property, except only those set forth in section 718.203 of the act. As to such warranties which cannot be disclaimed, and to other claims, if any, which can be made as to the aforesaid matters, all incidental and consequential damages arising therefrom are hereby disclaimed.
- ALL UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.
- 20.9 <u>Captions</u>. Article and Section captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit, or in any way affect any of the terms and provisions of this Declaration.
- 20.10 Gender and Number. Whomever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine, or neuter form thereof and the singular form of any noun or pronoun used herein may be deemed to mean the corresponding plural form thereof and vice versa.
- 20.11 <u>Severability</u>. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other (GPH4SADOC;1) -27-

provisions hereof, which shall remain in full force and effect. Further, the invalidation of any covenant, restrictions or terms or condition of this Declaration or a reduction in the terms of the same by reason of the logal rule against perpetuities shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

20.12 Amendment and Modification.

20.12.1 <u>Corrections of Scrivener's Error</u>. An amendment or modification to correct a scrivener's ornor and any other immaterial defect, omission or error in this Declaration may be made by Doveloper or the Board without the consent of any of the Owner; provided, however, no such amendment or change shall be inconsistent with the intent and purposes of this Declaration nor materially impair, projudice or adversely affect the rights, priorities or property rights of Developer, the Association, any Owner, or any Institutional First Mortgagee without the specific written approval of the party affected thereby. An amendment to correct a scrivener's error described in Section 718.110(5) of the Act may be approved in the manner provided in said Section,

 $^{\circ}20.12.2$ By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing in excess of 66 2/3% of the voting interests of all Unit. Owners. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting.

20.12.3 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by in excess of 66 2/3% of the voting interests of all Unit Owners. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association and Installation, replacement, operation, repair and maintenance of approved hurricane shutters, if in accordance with the provisions of this Beclaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment. Units, and accordingly, shall not constitute a Material Amondment.

20.12.4 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of sald mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

20.12.5 By The Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, this Doclaration, the Articles of Incorporation or the By-Laws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (i) to permit time-share estates (which must be approved, if at all, by all Unit Owners and mortgagees on Units); or (ii) to effect a Material Amendment which must be {GP1452.DOC;1}

approved, if at all, in the manner set forth above. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the consent of the Developer in each instance.

20.12.6 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining, and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. See provision _______ for present text."

20.12.7 Limitation Upon Power of Amendment. Notwithstanding any provisions in this Declaration to the contrary, this Declaration may not be amended in any way or manner which adversely affects, limits, impairs or prejudices any right of Developer hereunder without the prior written consent of Developer. Without limiting the generality of the foregoing, no portion of this Section 20.12.7, or any other provision of this Declaration which requires the consent or approval of Developer, shall be amended, in any manner, without the prior written consent of Developer. Unless otherwise provided to the contrary in this Declaration, no amendment may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to a Unit, or change the proportion or percentage by which an Owner shares in the Common Expenses and owns the Common Surplus unless the Owner and all record holders of liens on the Unit join in the execution of the amendment and unless such amendment is approved in writing by Developer and the Association.

20.12.8 Term. This Declaration shall run with and bind the Land and inure to the benefit of the Developer, the Association, Owners, Institutional First Mortgagoes and their respective legal representatives, heirs, successors and assigns, unless this Declaration is terminated by the written consent of all of the Owners of the Units and all of the Institutional First Mortgagees.

ARTICLE 21

ADDITIONAL PROVISIONS

- 21.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners.
- 21.2 <u>Interpretation</u>. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 21.3 Mortgages. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgages or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens,

(GP1452.DOC;1)

unless written notice of the existence of such mortgage or lien is received by the Association.

- 21.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.
- 21.5 <u>Signature of President and Socretary</u>. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor.
- 21.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed herato or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 21.7 'Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed horeto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.
- 21.8 <u>Waiver</u>. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.
- 21.9 <u>Ratification</u>. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of such occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable Rules, are fair and reasonable in all material respects.
- 21.10 Execution of Documents; Attornoy-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This Fower of attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.
- 21.11 <u>Gender; Plurality</u>. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be doesned to include all or no genders.
- 21.12 Liability. Notwithstanding anything contained in the Condominium Documents or any other document governing or binding the Association, the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

- (a) it is the express intent of the Condominium Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;
- (b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities; and
- (c) the provisions of the Condominium Documents setting forth the uses of Assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of Assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if Assessment funds are chosen to be used for any such reason.

Each Owner (by virtue of acceptance of title to a Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by vixtue of accepting such interest or lion or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used herein, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors and. assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed as of the ____ day of ____ 1,[2006.

WITHESSES:

Ruth Pulisho Print Name: Ruth Aulido

Sionia a. alcentera Print Name: Soma a. alcentere.

WAREROUSE LOGISTICS VI, LLC, a Florid limited Liability company

Thomas Leon, a/k/a Tom Leon, -Manager/Member/President

STATE OF FLORIDA COUNTY OF Miqui Dade

The foregoing instrument was acknowledged before me this 16 day of Avaust. 2006, by THOMAS LEON, a/k/a TOM LEON, as Manager, Member and President of WAREHOUSE LOGISTICS VI, LLC, a Florida limited liability company, in such capacity on hehalf of the company. He is personally known to me or has produced for the vilvership as identification.

(Signature of Notary Public)

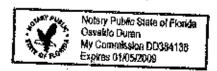
Osulds Dumn (Typed Name of Notary Public) (Typed Name of Notary ruble), Notary Public, State of Florida Commission No. DD 3 84/38 My commission expires:

Notary Public State of Florida Osvetdo Ouran My Commission DD384138 Expires 01/05/2009

JOINDER

AIRPORT 43RD STREET CENTER CONDOMINIUM ASSOCIATION, INC., a Florida comporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

	be signed in its name by its proper to be affixed this day of
Witnessed by:	AIRPORT 43RD STREET CENTER CONDOMINION ASSOCIATION, INC., a Florid corporation not for profit
Ruth Pulido Name: Ruth Pulido Saroma Ol Olante a	By: TNOYES LEON, a/k/a TOM LEON, Procident
Name: Snoma a a lanta a	(Corporate Seal)
STATE OF FLORIDA COUNTY OF MIAMI-DADE	
The foregoing joinder was acknowledge 1000 acknowledge 2006, by THOMAS 1 AIRPORT 43RD STREET CENTER CONDOMINITE COrporation not for profit, on behalf known to me or has produced 1000 as identification.	LEON, a/k/a TOM LEON as President of LM ASSOCIATION, INC., a Florida F.of said corporation. He is personally
My Commission Expires: 1/5/2009	Name: Of Man Duran Notary Public, State of Florida Commission No.: DD 384138
	(Notarial Seal)



JOINDER.

FIRST SOUTHERN BANK, a Florida banking corporation ("Lender"), owner and holder of that certain Mortgage executed in favor of FIRST SOUTHERN BANK, recorded November 18, 2005 in Official Records Book 23974, at Page 1979, of the Public Records of Mizmi-Dade County, Florida, does hereby join in the Declaration of Condominium of AIRPORT 43RD STREET CENTER, a Commercial Condominium in accordance with Florida Statutes Section 718.104(3) of the Condominium Act.

IN WITNESS WREREOF, FIRST SOUTHERN BANK, has caused these presents to FIRST SOUTHERN BANK, a Florida banking Witnessed by: corporation By: Name : 🔻 James (Corporate Seal) STATE OF FLORIDA COUNTY OF MIAMI-DADE The foregoing joinder was acknowledged before me this A day of July 2006, by Douald B. Autham as J.V. President of FIRST SOUTHERN BANK, a Florida banking corporation, on behalf of said corporation. He/she is personally known to me or has produced Dersonally KNOWN as identification ON/NIE My Commission Expires: Notary Public, State of Florida Commission No.: (Notarial Seal)

> Note:y Public State of Plorida Connic & Scarloll My Correnission DD400390 Expires 63/23/2009

EXHIBIT "A"

LEGAL DESCRIPTION, AS-BUILT SURVEY AND PLANS

{GP1452.DOC;1}



60] M. COMOSESS ALEMAE, SUME 430 DELIARY SEACH, FLORIDA 3344-5 TELL FREE HUMBERS : 4-864-334-5869 HUMI WINNESSON ETHIC COM JOS J.: 05-538] SHEET MO. 1 OF 15 | LB 7416

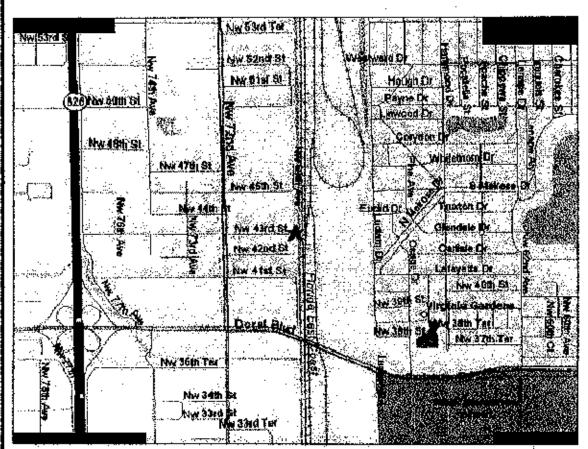
TITLE: WHAREHOUSE LOGISTICS/LOCATION MAP & SHEET INDEX COMMUNITY PANEL No. DATE OF PRIM FLOOD ZONE BASE FLOOD EL.
120053-0160 J 03/02/1884 AE 6.0'
PROPERTY ADDRESS: 6901-6915 N.W. 43rd STREET, MIAM, FLORIDA 33160
SCALE N/A DRAWN BY S.G. CHECKED BY W.L.N.

DRAWN BY: S.G. NOTES / REVISIONS UP DATE NO CHANGE 9-12-06 BASIS OF BEARING, MEASURED ANGLES

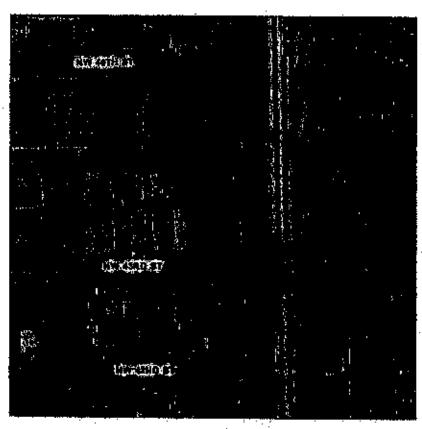
BEHCHMARK REFERENCES: D.G. B.H. # 41-64,

COMPANY HORSE I) DENTRONG SIGNAT REPORT ARE SESSE OF THE MATRICES SCORETO VERTICAL CARRAI OF 1820; MELESS OF REPORT NOTES: If ECCATORS ARE LIMITED TO WISHEL ARTHUR WITH SERVEY AS SOOM FREEDY THIS SUPPLY AND DOCK HOT NOTICES ON WITH ANY COMMINSTER. 3) LANDS SOME FERRENT WITE MOT ABSTRACTED BY VIRTHO DIGINIZATION OF LAND SOMEWHO WITE-OF-MOTS, EASTERDED AND ANY OFFICE MESTAGORY WITE PROVIDED BY CLANT, OF DUST REPRESENTED THE raffingation (1955). S) PLAT GEED & MEASURED DIMESSIONS ARE THE SAME UPLESS CONSTRUCTED.

WHAREHOUSE LOGISTICS



LOCATION MAP NOT TO SCALE



AERIAL MAP NOT TO SCALE

- nerd Co

- C.9. = Gotch Bosin
 Cd = Chord
 CONC. = Concrete
 C.9. = Conc. Suiter
 C/S. = Conc. Suiter
 C/S. = Conc. Soiter
 C/S. = Cobio Telent
 (D) = Décd
 D.C. = Bode County
 D.E. = Cortrage Ess
 LD. = Identification

- D.H. = Doll Hole

 OR. = Othe

 EL. = Elevation

 E.M. = Electric Meter

 E.M. = Found

 F.M. = Found

 F.

 - C.S.S. = Contrate Block Structure MT. = Intersection LAE. = Inter Access Engagement R.B.C. = Point Beach County P.O.B. = Point of Beginning P.O.C. = Point of Commonscensed R.C. = Point of Commonscensed R.C. = Point of Commonscensed R.R.S.L. = Permonant Reference Mon
 - R/W = Right of Way G.E. Utility Enganeent

SHEET INDEX:

LEGAL DESCRIPTION

DESCRIPTION

DESCRIPTION

DESCRIPTION

DESCRIPTION

DESCRIPTION

12) SKETCH UNIT No.5, TYPE

LOCATION/AERIAL MAP & SHEET INDEX

2) LEGAL DESCRIPTION
3) NOTES PERTAINING TO PROJECT
4) SURVEYOR'S CERTIFICATE
5) SURVEY / PLOT PLAN (11"x17"DWG)
6) SKETCH OF COMMON AREA PERCENTAGE
EVALUATION (11"x17"DWG)
7) SKETCH OF TYPICAL UNITS: A,B,C
8) SKETCH UNIT No.1, TYPE "C" WITH LEGAL
DESCRIPTION
9) SKETCH UNIT No.2, TYPE "B" WITH LEGAL

8) SKETCH UNIT No.2, TYPE "B" WITH LEGAL DESCRIPTION 10) SKETCH UNIT No.3, TYPE "B" WITH LEGAL

11) SKETCH UNIT No.4, TYPE "B" WITH LEGAL

13) SKETCH UNIT No.6, TYPE "B" WITH LEGAL

14) SKETCH UNIT No.7, TYPE "B" WITH LEGAL

15) SKETCH UNIT No.8, TYPE "A" WITH LEGAL DESCRIPTION

"B" WITH LEGAL

Williams L. Hoziett, P.S.M. State Of Florida Date
Professional Surveyor and Magazir No. 4716
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LOGO ZONE BASE FLOOD EL

LEGAL DESCRIPTION:

THE EAST 198 FEET OF TRACT 59, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION OF SECTION 23, TOWNSHIP 53 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS THE EAST 20 FEET THEREOF FOR FEC CANAL RIGHT-OF-WAY, LESS THE SOUTH 25 FEET THEREOF, AND LESS THE FOLLOWING DESCRIBED PARCEL: A PORTION OF TRACT 59 IN SECTION 23, TOWNSHIP 53 SOUTH, RANGE 40 EAST, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID TRACT 59, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 23; THENCE RUN WEST ALONG THE SOUTH LINE OF SAID TRACT 59 FOR 96.02 FEET, TO A POINT; THENCE RUN NORTH AT RIGHT ANGLES TO THE SOUTH LINE OF SAID TRACT 59 FOR 25.00 FEET, TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE RUN EAST ALONG THE NORTH LINE OF THE SOUTH 25.00 FEET, OF SAID TRACT 59 FOR 75.52 FEET, TO A POINT OF THE WEST RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST CANAL AS SAID RIGHT-OF-WAY LINES DESCRIBED IN OFFICIAL RECORDS BOOK 4551, PAGE 221, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN NORTH ALONG WEST RIGHT-OF-WAY FOR 35.01 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTH 60.00 FEET OF SAID TRACT 59: THENCE RUN WEST ALONG THE NORTH LINE OF THE SOUTH 60.00 FEET, OF SAID TRACT 59 FOR 50.01 FEET, TO A POINT; THENCE RUN SOUTH ALONG A LINE THAT IS PARALLEL WITH AND 50.00 FEET WEST OF SAID WEST RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST CANAL FOR 9.51 FEET, TO THE POINT OF CURVATURE OF A SINGULAR CURVE TO THE RIGHT; THENCE RUN SOUTHERLY AND WESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 91 DEGREES 08

MINUTES 42 SECONDS FOR AN ARC DISTANCE OF 39.77 FEET, TO

THE POINT OF BEGINNING.



BASIS OF BEARING: MEASURED ANGLES

PROJECT NOTES

NOTES

- THIS DRAWING IS FOR CONDOMINIUM PURPOSES ONLY AND IS TITLED SPECIFIC PURPOSE SURVEY
- BEARINGS SHOWN HEREON ARE BASED ON A PORTION OF TRACT 59, 2. EAST LINE, RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEARING BEING NORTH (ASSUMED)
- NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL 3. OF A FLORIDA LICENSED SURVEYOR AND MAPPER
- VIKING ENGINEERING & LAND SURVEYING, INC., LICENSED 4. AUTHORIZATION NO. LB 7416
- WRITTEN DIMENSIONS HAVE PRECEDENCE OVER SCALED DIMENSIONS. 5. DATES OF FIELD SURVEYS; SEPTEMBER 10, 2005 AND DECEMBER 14, 2005
- 6. COMMON ELEMENTS (CE) INDICATES PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS.
- 7. LIMITED COMMON ELEMENTS (LCE) INDICATES COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF A CERTAIN UNIT OR UNITS TO THE EXCLUSION OF ALL OTHER UNITS, AS SPECIFIED IN THE DECLARATION.
- THIS EXHIBIT WAS PREPARED FROM BOUNDARY SURVEY PREPARED 8. BY VIKING ENGINEERING & LAND SURVEYING, INC., 601 NORTH CONGRESS AVE. SUITE 430, DELRAY BEACH, FL 33445
- EVERYTHING EXTERIOR OF THE UNIT BOUNDARY IS COMMON ELEMENT UNLESS NOTED OTHERWISE
- 10. ELEVATION SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM OF 1929. BENCHMARK IS ELEVATION 7.44'
- 11. LOWER AND PERIMETER BOUNDARIES OF UNITS ARE DEFINED AND DESCRIBED IN THE DECLARATION OF CONDOMINIUM.
- 12. REFER TO TRACT 59, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION OF SECTION 23, TOWNSHIP 53 SOUTH, RANGE 40 EAST, FOR EXISTING EASEMENTS OF RECORD. THERE MAY BE ADDITIONAL RECORDED EASEMENTS THAT ARE NOT SHOWN ON THIS EXHIBIT



120653-0160 J PROPERTY ADDRESS

BENCHWARK REFERENCES, D.C. R.M. & M-EA

SURVEYOR'S CERTIFICATE

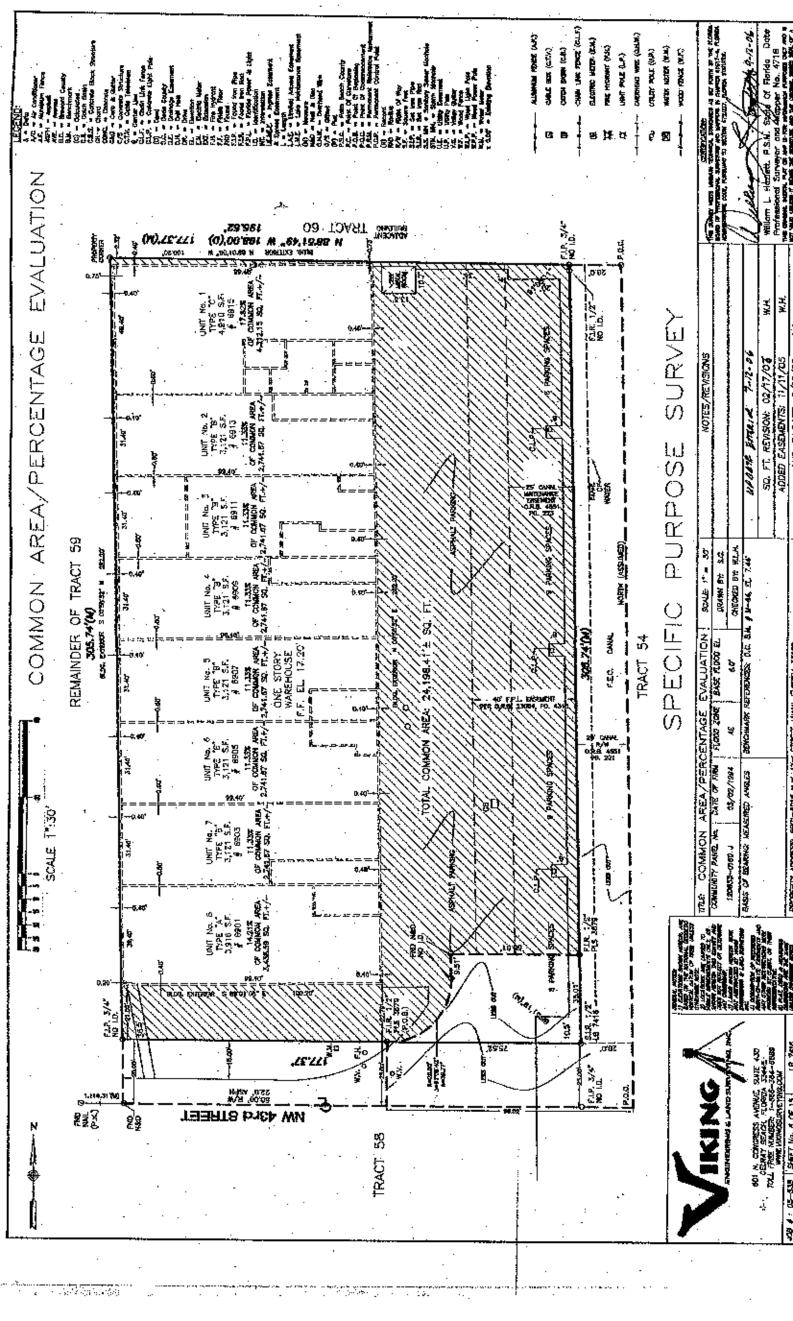
SURVEYOR'S CERTIFICATION:

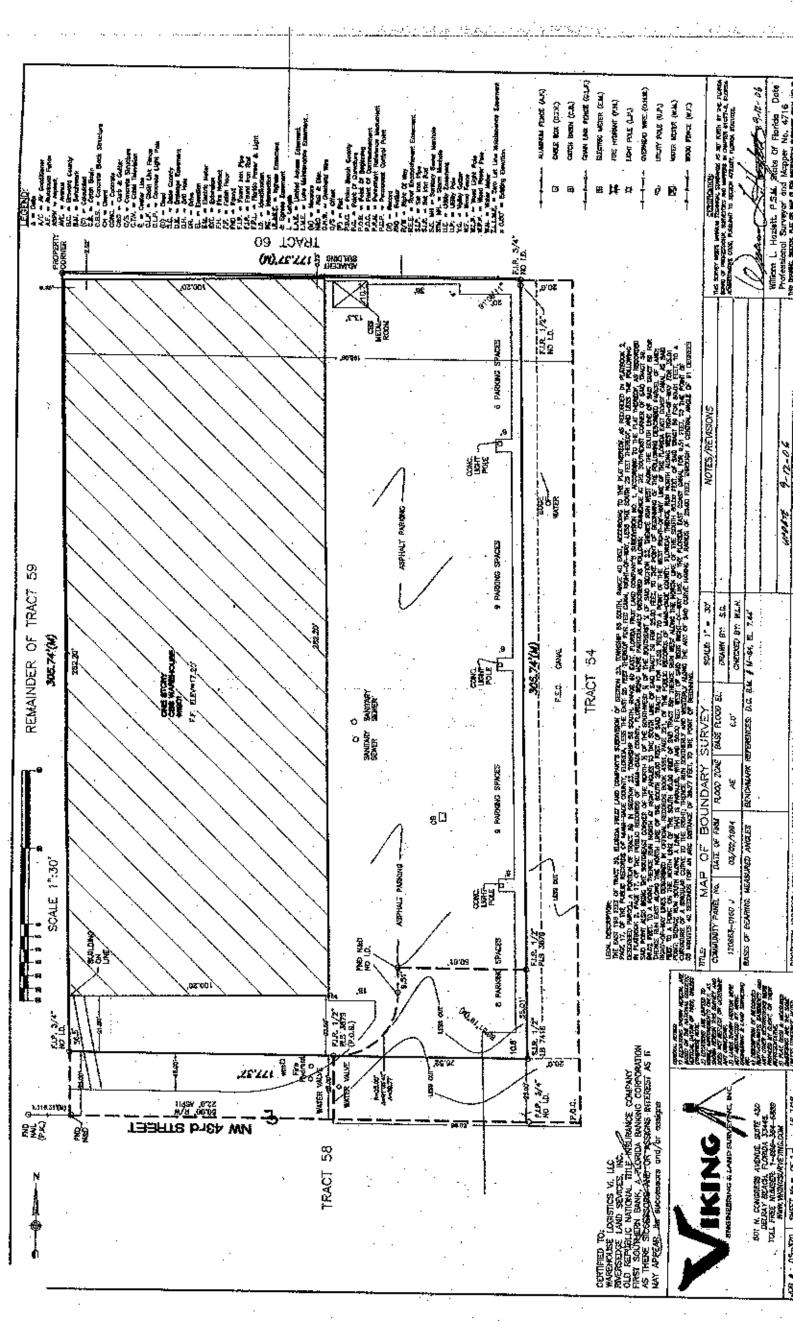
HEREBY CERTIFY THAT THE ENCLOSED SHEETS 1 THROUGH 14 INCLUSIVE, WHICH COMPRISE THIS EXHIBIT ARE A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN TO INCLUDE THE COMMON ELEMENTS AND UNITS, AND THAT THE CONSTRUCTION OF SAID IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SUCH THAT THE MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM FOR THE WAREHOUSE LOGISTICS CONDOMINIUM PHASE, RESPECTIVELY, DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT INCLUDED WITH IN SAID CONDOMINIUM CAN BE DETERMINED FROM THESE MATERIALS, AND THAT ALL PLANNED IMPROVEMENTS, INCLUDING, BUT NO LIMITED TO, LANDSCAPING, UTILITY SERVICES AND ACCESS TO SAID UNITS AND COMMON ELEMENT FACILITIES SERVING THE BUILDING IN WHICH THE UNITS TO BE CONVEYED ARE LOCATED HAVE BEEN SUBSTANTIALLY COMPLETED. I HEREBY CERTIFY THAT THIS CONDOMINIUM BOUNDARY HAS BEEN PREPARED IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS AS SET FORTH IN FLORIDA ADMINISTRATIVE CODE RULE 61G17-6, PURSUANT TO CHAPTER 718.104(4)(E), FLORIDA STATUTES, AND FIND THAT THERE ARE NO EASEMENTS, ENCROACHMENTS, OR USES AFFECTING THIS PROPERTY. THAT I HAVE KNOWLEDGE OF, OTHER THAN THOSE SHOWN HEREON OR AS SHOWN ON THE WAREHOUSE LOGISTICS CONDOMINIUM PHASE, RECORDED IN PLAT BOOK . PAGE . OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

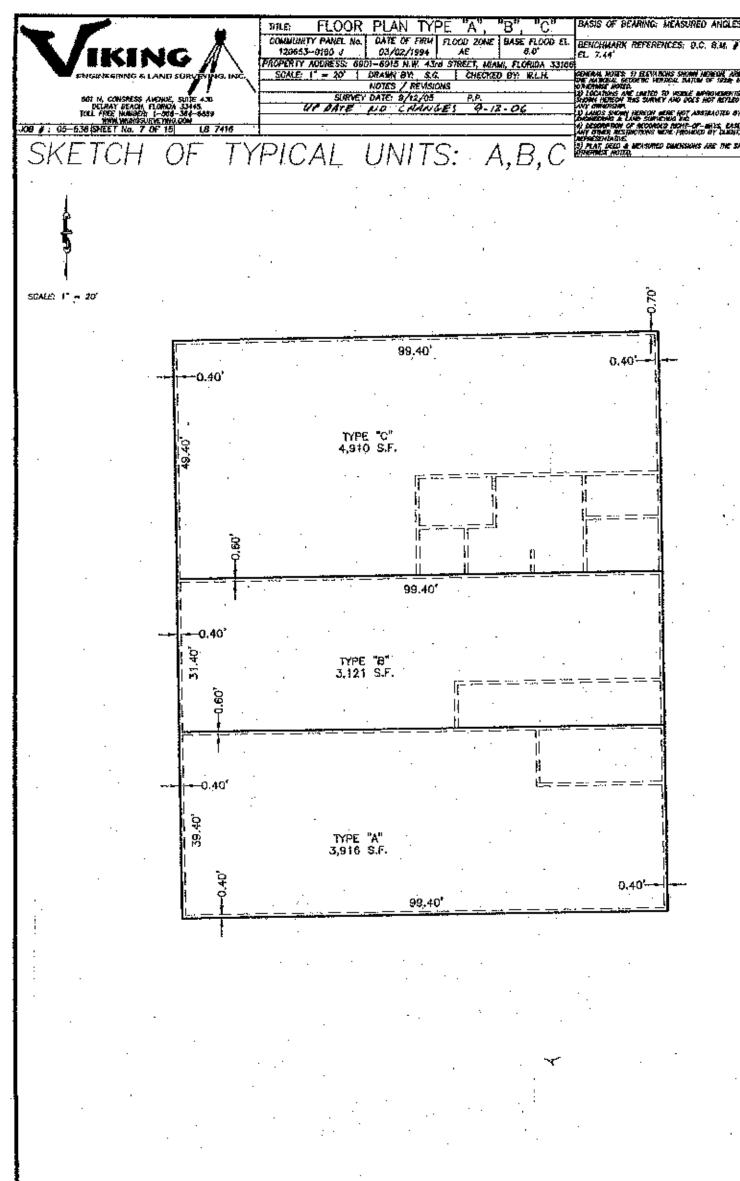
WILLIAM L. HAZLEAT

PROFESSIONAL SURVEYOR & MAPPER NO. 4716

STATE OF FLORIDAT

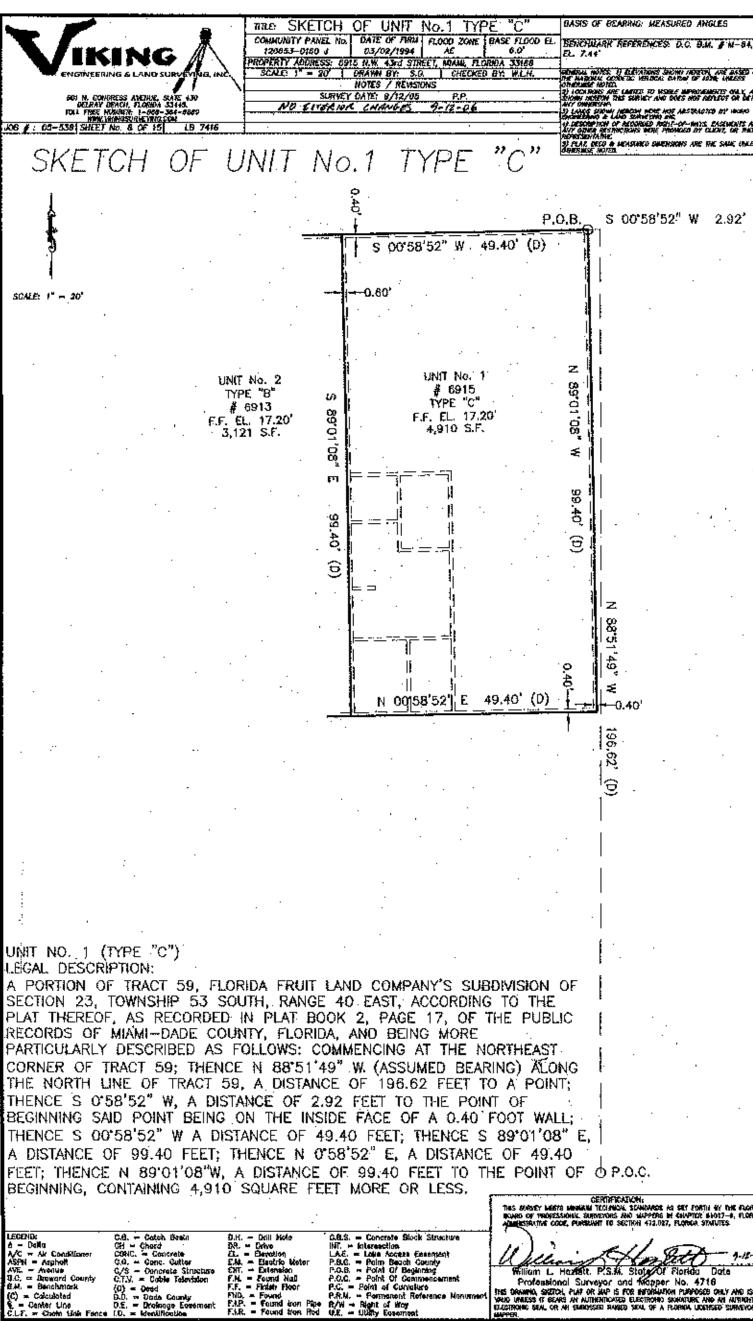




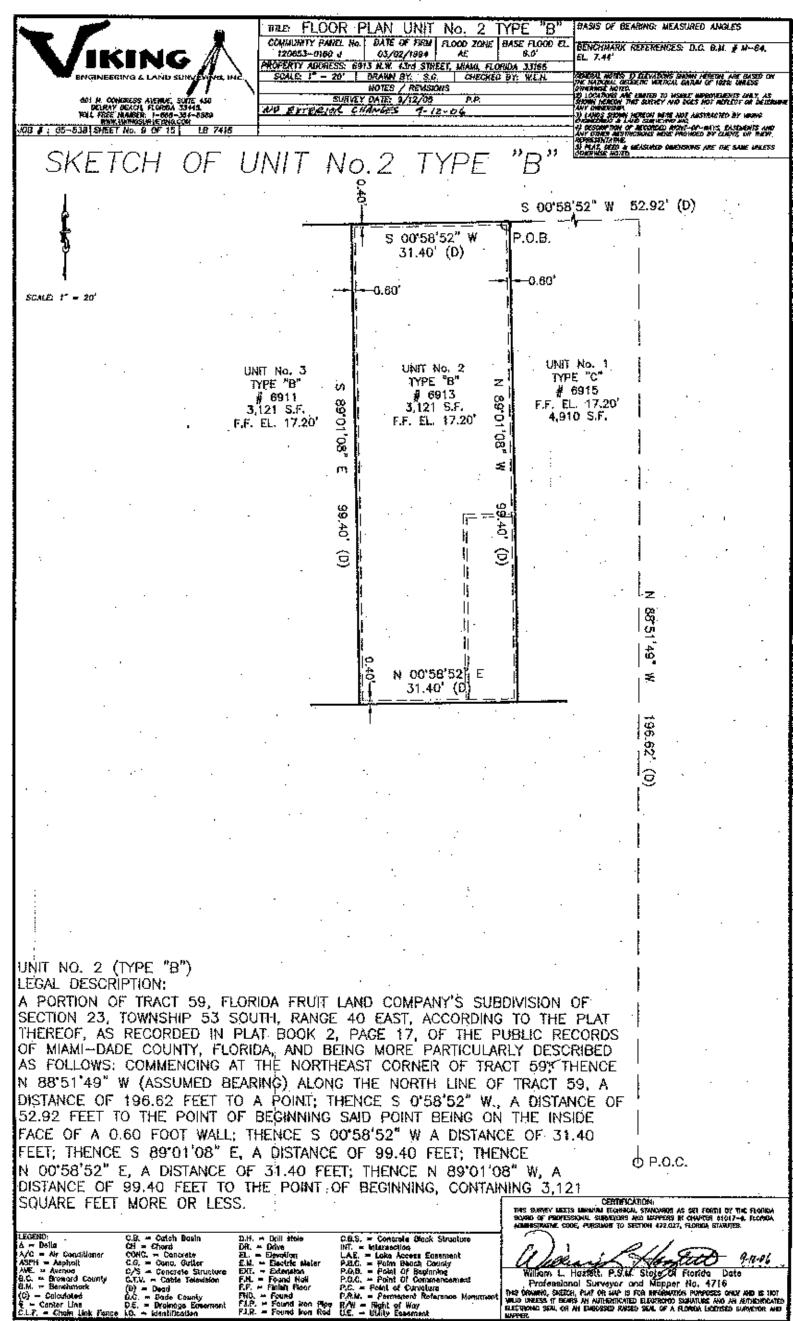


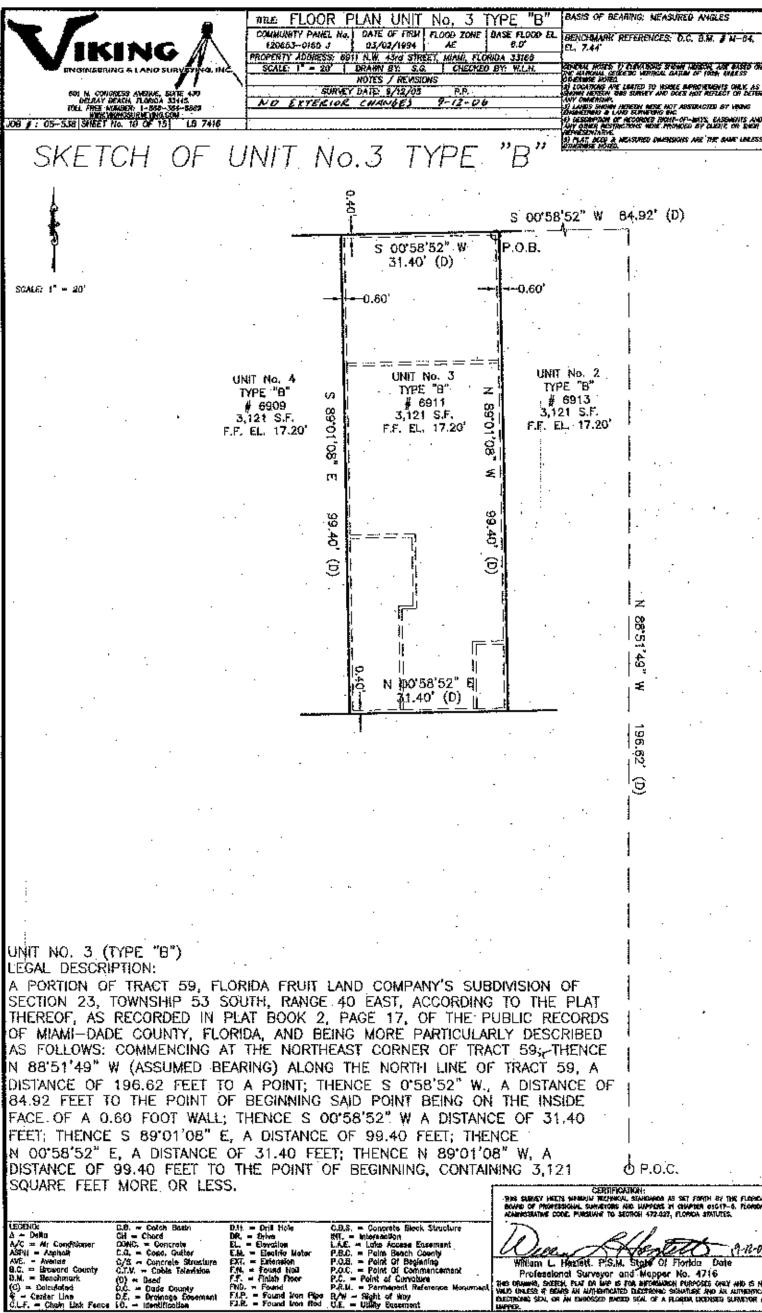
C.B.S. = Concerts Black Strue
NT. = Intersection
L.A.E. = Loke Access Ecosome
P.B.C. = Point Beach County
P.G.B. = Point Of Beginding
P.O.C. = Point Of Commence
P.C. = Point Of Commence
P.C. = Point of Commence
R/M = Right of Way
U.S. = UTWY Ecosome

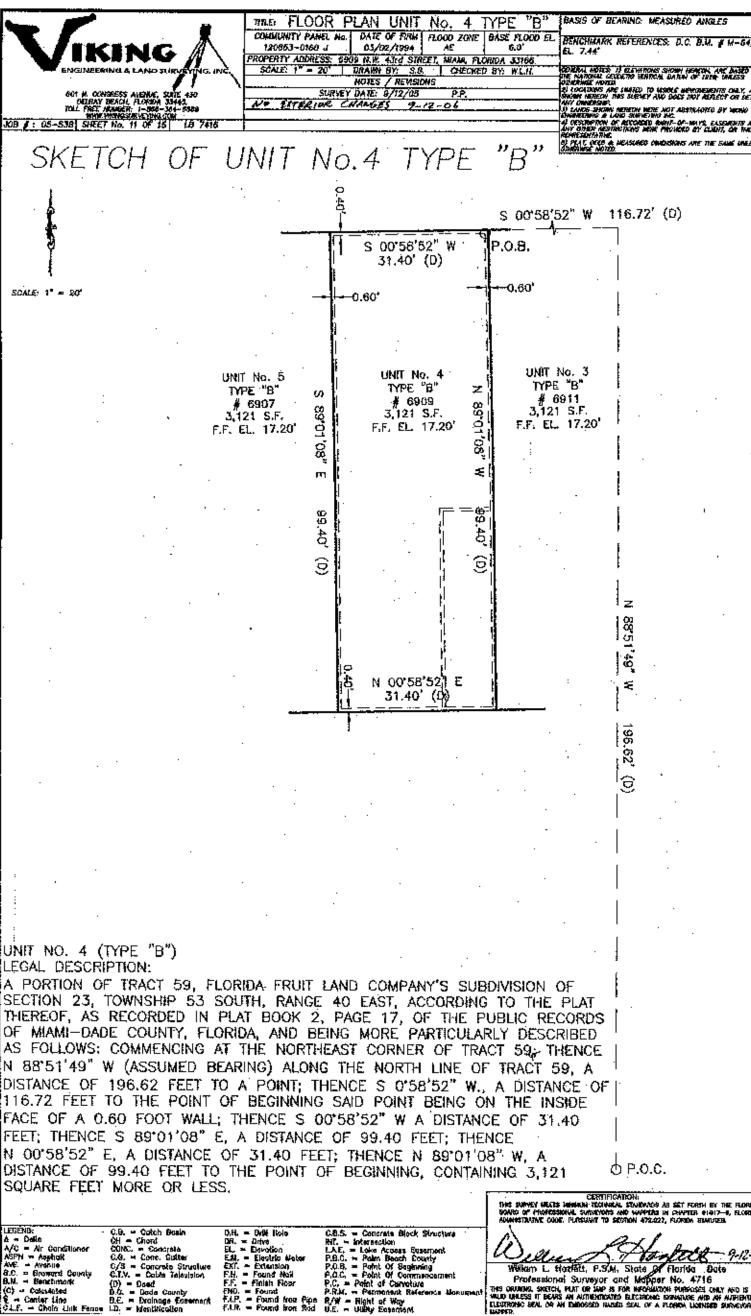
Walterin L. Hozhett, P.S.M. State of Florida Date
Professional Surveyor and Rapper No. 4716
This ordiner, sertar, plut of the 18 for measurant surveyors and reapper no. 4716
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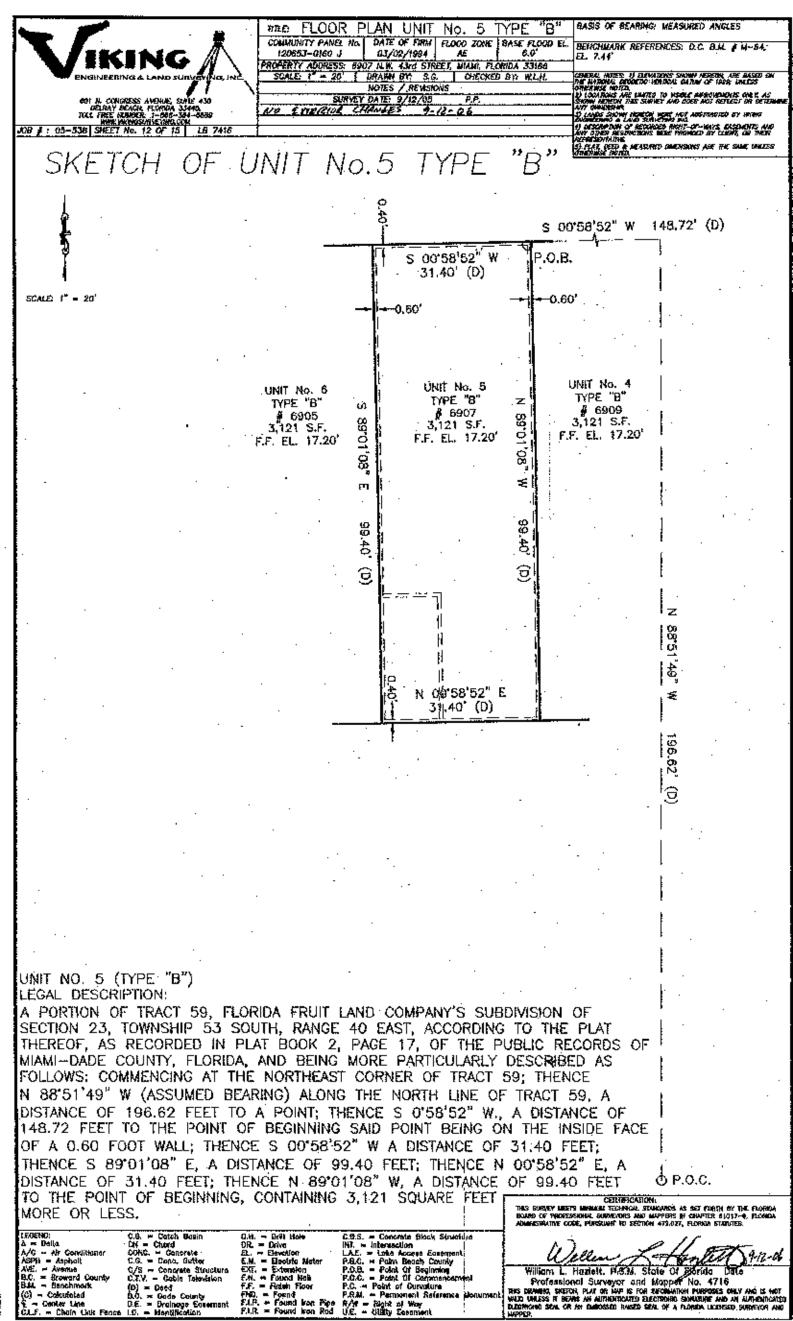
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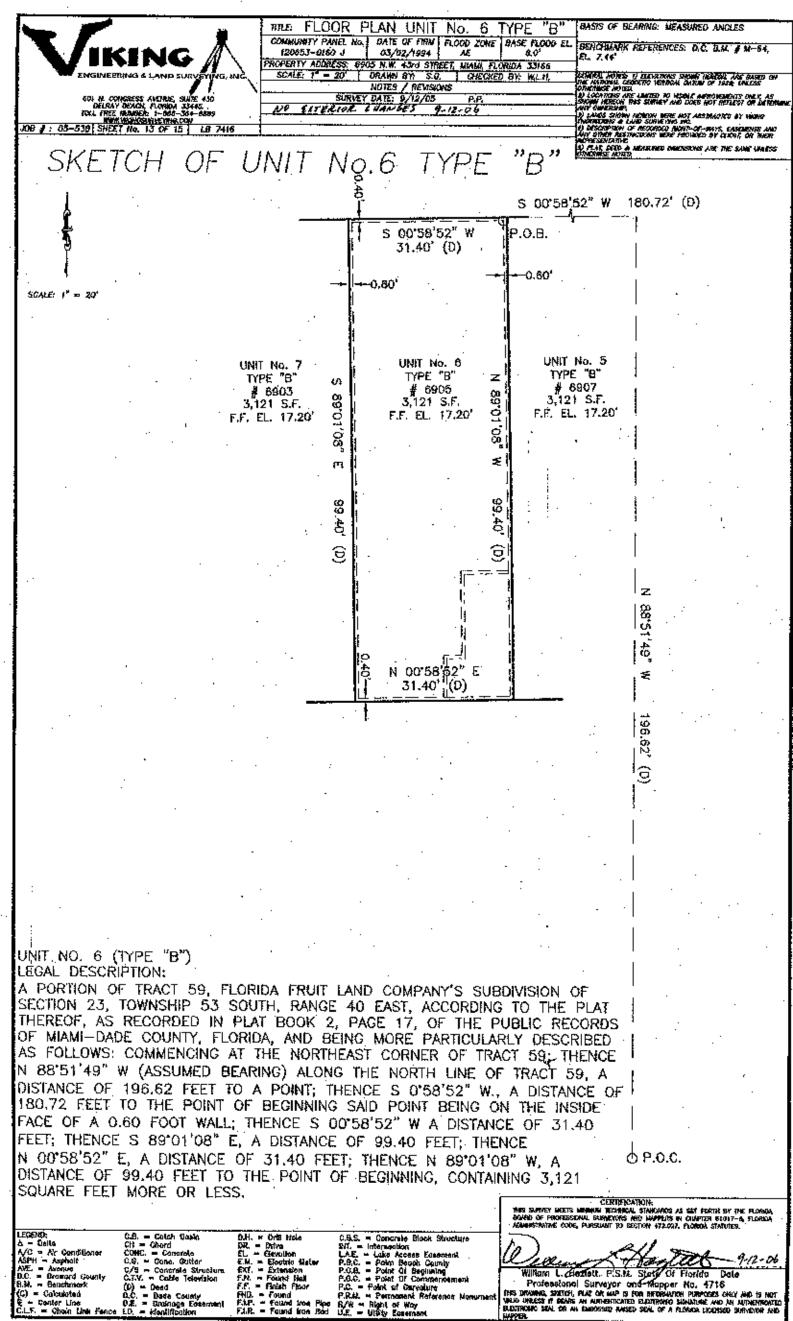






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THE FLOOR PLAN UNIT NO. 7 TYPE "B" BASIS OF BEARING, MEASURED ANGLES COMMUNITY PANEL No. DATE OF FIRM FLOOD ZONE BASE FLOOD EL. 120653-0180 J 03/02/1994 AE 8.0' BENCHMARK REFERENCES: D.C. B.M. # M-64. 120653-0180 J PROPERTY ADDRESS: (ING L 7.44 3 N.W. 43'd STREET, MAM DRAHN BY: S.O. CHE NOTES / REVISIONS SURVEY DATE: 9/12/05 601 M. COMBRESS AMPRILE, SITE 430
DOLLARY DEACH, FLORIDA 33448.
TOLL FREE HAMBER: 1-865-364-9368
#THE MARKER LEVEL FOR SOM
#OB #: 05-538 SHEET No. 14 OF 15 LB 7416 NO EXTERIOR 9-12-06 LANES SHOWN REPORT MORE HOT ABSTRACTED BY WE SKETCH OF UNIT No.7 TYPE s 00'58'52" W 212.72' (D) S 00'58'52" W P.O.B. 31.40' (D) -0.60'SCALE: 1" 0.60 UNIT No. 6 TYPE "8" UNIT No. UNIT 'No. TYPE "B" Type "B" Z # 6905 3,121 S.F. # 6903 3,121 S.F. # 6901 3,916 S.F. F.F. EL. 17.20' F.F. EL. 17,20' F.F. EL. 17.20 မ္တျ Ö ٤ ŝ 98 Iį <u>.</u> 5 ||H 1 9 I 6 N 00'58'52" E 31,40' (D) 9 UNIT NO. 7 (TYPE "B") LEGAL DESCRIPTION: A PORTION OF TRACT 59, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION OF SECTION 23, TOWNSHIP 53 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF TRACT 59 THENCE N 88'51'49" W (ASSUMED BEARING) ALONG THE NORTH LINE OF TRACT 59, A DISTANCE OF 196.62 FEET TO A POINT; THENCE S 0'58'52" W., A DISTANCE OF 212.72 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON THE INSIDE FACE OF A 0.60 FOOT WALL; THENCE S 00'58'52" W A DISTANCE OF 31.40 FEET; THENCE S 89 01'08" E, A DISTANCE OF 99.40 FEET; THENCE N 00'58'52" E, A DISTANCE OF 31.40 FEET; THENCE N 89'01'08" W. A DISTANCE OF 99.40 FEET TO THE POINT OF BEGINNING, CONTAINING 3,121 ф P.O.C. SQUARE FEET MORE OR LESS. LEGENIU:
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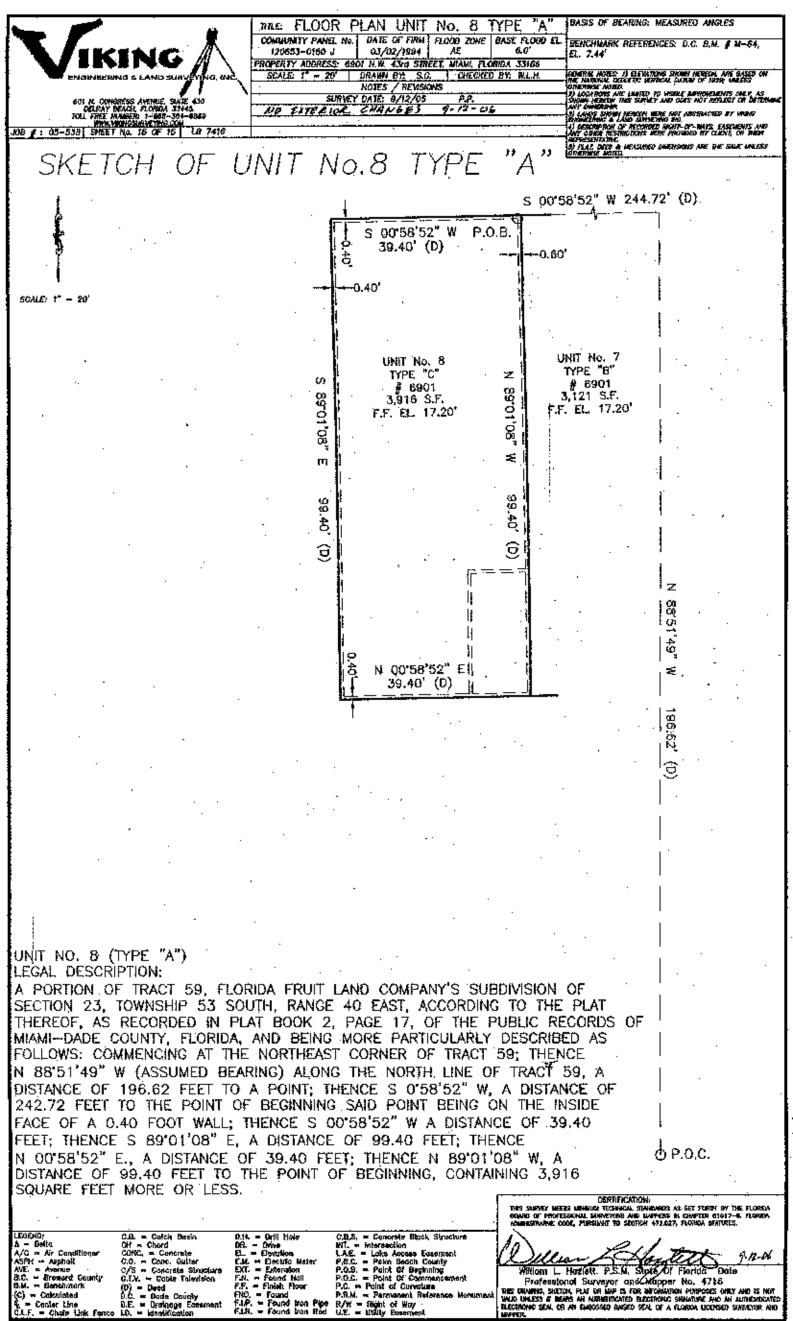
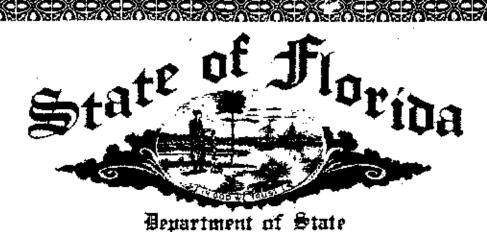


EXHIBIT "B"

ARTICLES OF INCORPORATION OF AIRPORT 43RD STREET CENTER CONDOMINIUM ASSOCIATION, INC.



I certify from the records of this office that AIRPORT 43RD STREET CENTER CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on February 23, 2006

The document number of this corporation is N06000002056.

- I further certify that said corporation has plid all fees due this office through December 31, 2006, and its status is active.
- I further certify that said corporation has not filed Articles of Dissolution.
- I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 906A00013233-022406-N06000002056-1/1, noted below.

Authentication Code: 906A00013233-022406-N06000002056-1/1



Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-fourth day of February, 2006

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Sue M. Cobb Sue M. Cobb Secretary of State



I certify the attached is a true and correct copy of the Articles of Incorporation of ATRPORT 43RD STREET CENTER CONDOMINIUM ASSOCIATION, INC. a Florida corporation, filed on February 23, 2006, as shown by the record of this office.

I further certify the document was electronically received under FAX audit number 806000044811. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the dode noted below

The document number of this corporation is N06000002056.

Authentication Code: 906A00013233-022406-N06000002056-1/1



Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-fourth day of February, 2006

> Sue M. Cobb Secretary of State

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ARTICLES OF INCORPORATION

OF

AIRPORT 43MD STREET CENTER COMPONENTSM ASSOCIATION. INC.

(A Florida Corporation Not-for-Profit)

The undersigned Incorporator, for the purpose of forming a corporation not-for-profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1.

DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Condominium of Airport 43rd Street Center, a Commercial Condominium to be recorded in the Public Records of Miami-Dade County, Florida (hereinafter the "Declaration"), or in Chapter '718, Florida Statutes (hereinafter the "Act"), unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 2.

MAME AND ADDRESS

The name of this corporation shall be Airport $43^{\rm rd}$ Street Center Condominium Association, Inc., (hereinafter the "Association"). The street address of the initial principal office and the mailing address of the Association is 3575 West $72^{\rm nd}$ Street, Mialeah, Florida 33018 Attention: Myriam J. Palacios.

ARTICLE 3.

PURPOSE OF ASSOCIATION

The purpose for which the Association is organized is to provide an entity pursuant to the Act as it exists on the date

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hereof for the operation of that certain condominium located in Miami-Dade County, Florida, and known as Airport 43rd Street Center, a Commercial Condominium (hereimafter the "Condominium").

ARTICLE 4.

POWERS

The powers of the Association shall include and be governed by the following:

- 4.1. General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of the State of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the by-laws of the Association (hereinafter the "By-Laws") or the Act.
- 4.2. Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:
- (a) To make and collect Assessments and other charges against Members (hersinafter defined) as Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.
- (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and/or Association Property, and other property acquired or leased by the Association.

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- . (d) To purchase insurance upon the Condominium Property and Association Property and insurance for the protection of the Association, its officers, directors and Unit Owners.
- (t) To make and smend reasonable Rules for the maintenance, conservation and use of the Condominium Property and Association Property and for the health, comfort, safety and welfare of the Unit Owners,
- (f) To approve, disapprove or waive its right to acquire a Unit in connection with the leasing, transfer, ownership and possession of a Unit as may be provided by the Declaration.
- (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the Rules for the use of the Condominium Property and Association Property.
- (b) To contract for the management and maintenance of the Condominium Property and/or Association Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of Rules and maintenance, repair and replacement of the Common Elements and Association Property with such funds as shall be made available to the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Act, including, but not limited to, the making of Assessments, promulgation of Rules and the execution of contracts on behalf of the Association.
- (i) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property.
- (j) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagess), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, ocvenants in lieu thereof, etc.), and in that regard, each Unit Owner, by Pax Audit Number: H06000044811_3

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acceptance of the deed to such Owner's Unit, and each mortgages of a Unit owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Unit Owner's and mortgagee's agent and attorney-in-fact to execute, any and all such documents or consents.

- 4.3. Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles and the By-Laws.
- 4.4. Distribution of Income: Dissolution. The Association shall not pay a dividend to its Members and shall make no distribution of income to its Members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).
- 4.5. <u>Limitation</u>. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 5.

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of termination of such membership, and the manner of voting by Members, shall be as follows:

- (a) Until such time as Developer conveys a Unit, the membership of this Association shall be comprised solely of the incorporator to these Articles ("Incorporator Member"). The Incorporator Member shall be entitled to cast one vote on all matters requiring a vote of the membership.
- (b) Upon the conveyance by Developer of a Unit, membership of the Incorporator Member in the Association shall be automatically terminated. Thereafter, each and every Owner Fax Audit Number: <u>H06000044811 3</u>

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(and only Owners), including the Developer as to Units owned by Developer, shall be Members of the Association and shall exercise all of the rights and privileges of Members.

- (c) Membership in the Association for Owners other than Developer shall be established by the acquisition of ownership of fee title to a Unit as evidenced by the recording of an instrument of acquisition in the Public Records of Palm Beach County, Florida. Where title to a Unit is acquired by conveyance from a party other than Developer by means of sale, gift, inheritance, device, judicial decree or otherwise, the person, persons or entity thereby acquiring such Unit shall not be a Member unless and until such owner shall deliver a copy of a recorded deed or other instrument of acquisition of title to the Association.
- (d) No Member may assign, hypothecate or transfer in any manner the Member's membership in the Association or the Member's share in the funds and assets of the Association except as an appurtenance to a Unit.
- (8) Any Member who conveys or loses title to a Unit by sale, gift, bequest, judicial decree or otherwise shall immediately upon such conveyance or loss of title no longer be a Member of the Association and shall lose all rights and privileges of a Member of the Association.
- (f) Each Newber or Members owning a Unit shall be entitled to cast votes, with each Unit having voting rights in the same percentage as the percentages of interests set forth in the Declaration. If there is more than one Member with respect to a Unit as a result of the fee interest in such Unit being held by more than one person, such Members collectively shall be entitled to vote the voting interests of such Unit. The vote of the owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the owners of the Unit, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent such certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Unit shall not be considered for any purpose.

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(g) The By-Laws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of Members other than the annual meeting.

ARTICLE 6.

TRRM

The Association shall have perpetual existence.

ARTICLE 7.

INCORPORATOR

The name and address of the incorporator to these Articles of Incorporation is as follows:

NAME

ADDRESS

L. Robert Elies, Esq. Baxter & Elias, LLP 15500 New Barn Road Suite 104 Miami Lakes, Florida 33014

ARTICLE 8.

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President/Treasurer

Thomas Leon, s/k/a Tom Leon

Vice Fregident

Barry Beschel

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Secretary

Wilma Leon

ARTICLE 9.

BOARD OF DIRECTORS

- 9.1. The number of persons constituting the Board of Directors shall be determined in the manner provided by the Bylaws, but in no event shall there be less than three (3) Directors. The First Board (hereinafter defined) shall consist of three (3) Directors.
- 9.2. The names and addresses of the persons who are to serve as directors on the first Board of Directors (the "First Board") until the first election of their respective successors in accordance with this Article 9 are as follows:

NAMES

ADDRESSES

Thomas Leon, a/k/s Tom Leon

21205 Yacht Club Drive, #2910

Aventura, Florida 33180

Wilma Leon

21205 Yacht Club Drive, #2910

Aventura, Florida 32180

Barry Beachel

21205 Yacht Club Drive, #2910 Aventura, Florida 33180

- 9.3. The members of the First Board, as described above, shall serve until the earliest to occur of the following events:
- (a) The sending by Developer to the Association and to each Member of a written notice that Developer voluntarily relinquishes its right to continue to designate any of the members of the Board of Directors of the Association and a new Board has been duly elected in accordance with the By-Laws; or

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- (b) Developer no longer holds for sale at least five. (5%) percent of the Units in the ordinary course of business.
- 9.4. Developer reserves the right to designate and elect successor directors to serve on the First Board upon the resignation or removal of directors from the First Board or upon the election of the First Board at annual meetings of the Members of the Association for so long as the First Board is to serve; provided, however, the Members of the Association other than Developer shall have such those rights of designation and election to the extent set forth in Paragraphs 9.5 and 9.6 immediately following.
- 9.5. The Members of the Association other than the Developer shall have the right to elect one (1) member of the First Board after such Members collectively own fifteen (15%) percent or more of the Units.
- 9.6. The Members of the Association other than Developer shall have the right to elect two (2) members of the First Board following the earliest to occur of the following events (the "Turnover Date").
- (a) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed by Developer;
- (b) Three (3) months after ninety (90%) percent of the units have been conveyed by Developer;
- (c) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed by the Developer, and none of the others are being offered for sale by the Developer in the ordinary course of business;
- (d) When some of the Units have been conveyed by the Daveloper and none of the others are being constructed or offered for sale by the Daveloper in the ordinary course of business; or
- (e) Seven (7) years after the recordation of the Declaration of Condominium.

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- 9.7. Upon the occurrence of an event giving rise to the right of the Members of the Association other than Developer to elect one or more members of the First Board under Paragraph 9.5 and 9.6 above, or upon the right of the Members of the Association to elect the entire Board upon the termination of the First Board as provided in Paragraph 9.3 hereof, the Members shall elect such directors at a special meeting called by the Board for such purpose. Notice of such meeting shall be forwarded to all Members of the Association within sixty (60) days after Members are so entitled to elect such directors and the Members shall be given at least sixty (60) but not more than ninety (90) days notice of such meeting. The term of any member of the First Board who has been elected by Members of the Association shall extend until the next annual meeting of the Members of the Association and until a successor is duly elected by such Members and qualified.
- 9.8. After the termination of the First Board, the then current members of the Board shall serve until the next annual meeting of the Members of the Association, whereupon the Members shall elect all of the directors to serve on the Board in accordance with the Bylaws of the Association, and the Board shall continue to be so elected at subsequent annual meetings of the Members of the Association.

ARTICLE 10.

BYLANS

The Bylaws of the Association shall initially be made and adopted by the First Board, and thereafter may be altered, amended or rescinded by a majority of the Board and a majority of the Members present at a meeting of each of such bodies in the manner provided for in the Bylaws.

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ARTICLE 11.

AMENDMENT

Amendments to these Articles shall be proposed and adopted in the following manner:

- 11.1. Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.
- 11.2. Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).
 - 11.3. Limitation. No amendment shall make any changes in the qualifications for membership, now in the voting rights or property rights of Members, nor any changes in Paragraphs 4.3, 4.4, 4.5, 9.3, 9.4, 9.5 of these Articles, without the approval in writing of all Members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in fevor of or reserved to the Developer and/or Institutional First Mortgages, unless the Developer and/or the Institutional First Mortgages, as applicable, shall join in the execution of the amendment.
 - 11.4. Developer Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
 - 11.5. Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of Fax Audit Number: E06000044811 3

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State shall be recorded in the public records of Miami-Dade County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 12.

INITIAL REGISTERED OFFICE AND NAME OF REGISTERED AGENT

The street address of the initial registered office of the Association and the name of the initial registered agent of the Association at such address shall be as Eqllows:

Registered Agent

Address

Myriam J. Palacios

c/o MP Property Management, Inc. 3575 West 72nd Street Hieleah, Florida 33018

ARTICLE 13.

INDEMNIFICATION

13.1. Indemnituees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he or she is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of noise contenders or its equivalent shall not, of itsalf, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

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- 13.2. Indemnification, The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Article 13 in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despits the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- 13.3. Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in Paragraph 13.2 or 13.2 of these Articles; or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.
- 13.4. Determination of Applicability. Any indemnification under Paragraph 13.1 or 13.2 of these Articles, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in Paragraph 13.1 or 13.2 of these Articles. Such determination shall be made:
- (8) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;

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- (b) If each a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting of two (2) or more Directors not at the time parties to the proceeding;
 - (c) By independent legal counsel:
- (i) selected by the Board of Directors prescribed in Paragraph 13.4(a) of these Articles or the committee prescribed in Paragraph 13.4(b) of these Articles; or
- (ii) if a quorum of the Directors cannot be obtained for Faragraph 13.4(a) of these Articles and the Committee cannot be designated under Faragraph 13.4(b) of these Articles, selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or
- (d) By a majority of the voting interests of the Members of the Association who were not parties to such proceeding.
- 13.5. Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by Paragraph 13.4(c) of these Articles shall evaluate the reasonableness of expenses and may authorize indemnification.
 - 13.6. Advancing Expenses. Expenses incurred by an officer or director in defending a civil or oriminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Association pursuant to this Article 13. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

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- 13.7. Exclusivity: Exclusions. The indemnification and advancement of expenses provided pursuant to this Article 13 are not exclusive, and the Association may make any other or further indemnification of or advancement of expenses for any of its directors, officers, employees, or agents, under any By-Law, agreement, vote of Members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in snother capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute:
 - (a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;
 - (b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or
 - (c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the Members of the Association.
 - 13.8. Continuing Effect. Indemnification and advancement of expanses as provided in this Article 13 shall continue as, unless otherwise provided when authorized or ratified, to a person who has caseed to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.
 - 13.9. Application to Court. Notwithstending the failure of a Association to provide indemnification, and despite any contrary determination of the Board or of the Members in the specific case, a director, efficer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an Fax Audit Number: H06000044811 3

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application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

- (a) The director, officer, employee, or agent is entitled to mandatory indemnification under Paragraph 13.3 of these Articles, in which case the court shall also order the Association to pay the director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;
- (b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to Paragraph 13.7 of these Articles; or
- (c) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, or agent is regardless of whether such person met the standard of conduct set forth in Paragraphs 23.1, 13.2, or 13.7 of these Articles. unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitae, that he or she did not act in good faith or acted in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a ples of nolo contenders or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.
- 13.10. <u>Definitions</u>. For purposes of this Article 13, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals, the term "liability" shall be deemed to Fax Audit Number: <u>B06000044811 3</u>

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include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on such persons.

13.11. Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 13 shall be applicable as to any party eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature this 170 day of received the 2006.

L. Robert Elias, Incorporator

STATE OF PLORIDA COUNTY OF MIAMI-DADE

The foregoing instrument was admowledged before me this day of the country and the me or who () has produced as identification.

WROSHA CL PETINIOLD
WY COMMISSION & CD 1/15/21 EXPIRED AND 27, EXPI

Notary Bublio Frint Name:

State of Florida My Commission Expires:

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICES OF PROCESS WITHIN THIS STATE, NAMED AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of the State of Florida, the following is submitted:

FIRST - That Airport 43rd Street Center Condominium Association, Inc., desiring to organize under the laws of the State of Florida, has designated 3575 West 72nd Street.

Hisleah, Florida 33016, as the place of business for the service of process within this State.

SECOND - That the above comporation has named Myriam J. Palacios, as its statutory registered agent.

Having been named the statutory agent of the above Corporation at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 17th day of Corumn 2006.

MYRIAM J. PALACIOS

Prepared by: 5. Robert Elizs, Esquire Florida Bar No. 936480 Baxter & Elias, LLP 15500 New Barn Road Suite 104 Miami Lakes, Florida 33014

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EXHIBIT "C"

BY-LAWS OF AIRPORT 43RD STREET CENTER CONDOMINIUM ASSOCIATION, INC.

BYLAWS

OF

AIRPORT 43 STREET CENTER CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not For Profit)

ARTICLE 1.

IDENTIFICATION OF ASSOCIATION

- 1.1. Name and Purpose of Association. These are the bylaws (hereinafter "Bylaws") of Airport 43rd Street Center Condominium Association, Inc., (hereinafter "Association") as duly adopted by the Board of Directors of the Association. The Association is a corporation not-for-profit organized pursuant to and under Chapter 617 of the Florida Statutes, for the purpose of administering, managing, operating and maintaining Airport 43rd Street Center, a Commercial Condominium, which is located in unincorporated Miami-Dade County, State of Florida.
- 1.2. Office. The office of the Association shall be at c/o 3575 W. 72^{nd} Street, Hialeah, FL 33018, Attn: Ms. Myriam J. Palacios, and thereafter may be located at any place in Miami-Dade County, Florida designated by the Board of Directors of the Association.
- 1.3. <u>Seal</u>. The seal of the Association shall bear the name Association, the word "Florida," the words "Corporation Not-for-Profit, and the year of incorporation of the Association.

ARTICLE 2.

DEFINITIONS

The terms used in these Bylaws shall have the same definitions and meanings as those set forth in the Declaration of Condominium of Airport 43rd Street Center, a Commercial Condominium, to be recorded in the Public Records of Miami-Dade County, Florida (hereinafter "Declaration"), in Chapter 718, Florida Statutes (hereinafter "Act"), and the Articles of Incorporation of Airport 43rd Street Center Condominium Association, Inc. (hereinafter "Articles"), unless herein provided to the contrary, or unless the context otherwise requires.

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ARTICLE 3.

MEMBERSHIP, MEMBERS' MEETINGS, VOTING AND PROXIES

- 3.1. Qualification. The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership, and the manner of voting by Members shall be as set forth in Article 5 of the Articles.
- 3.2. Annual Meeting. The Members shall meet annually at the office of the Association or at such other place in Miami-Dade County, Florida, as determined by the Board and as designated in the notice of such meeting, on the date determined by the Board from time to time, provided that there shall be an Annual Meeting every calendar year and to the extent reasonably possible, no later than twelve (12) months after the last preceding Annual Meeting (the "Annual Meeting"). The purpose of the Annual Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article 9 of the Articles), and approve the annual operating Budget for the Association, and to transact any other business authorized to be transacted by the Members at such Annual Meeting.
- 3.3. Special Meetings. Special meetings of the Members shall be held at any place within the County of Miami-Dade, State of Florida whenever called by the President or Vice President of the Association or a majority of the Board. A special meeting must also be called by the President or Vice President of the Association upon receipt of a written request from one-third (1/3) of the entire membership of the Association.
- 3.4. Meetings Open to Mortgagees. Meetings of the Members shall be open to any Institutional First Mortgagee or a representative thereof; provided, however, except as is permitted or contemplated by these Bylaws or by any other Condominium Document, no such Institutional Wirst Mortgagee or its representative shall be entitled to participate in any such meeting but shall only be entitled to act as an observer thereat.
- 3.5. Notice of Meetings. A written notice of all meetings of Members (whether the Annual Meeting or a special meeting of the Members) shall be mailed to each Member entitled to vote thereat, at the Member's last known address as it appears on the books of the Association not less than fourteen (14) days nor

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more than thirty (30) days prior to the date of such meeting, or within such other time periods as are specifically required under the Articles, these Bylaws or the Act. The Secretary shall provide an affidavit to be maintained in the official records of the Association, affirming that notices of the meeting were mailed or hand delivered in accordance with the notice provisions above to each Member at the address last furnished to the Association. The notice shall state the timeand place of such meeting and the purpose for which the meeting is called and shall be signed by an officer of the Association. Notice of all meetings of Members shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to any such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed to be receipt by such Member of notice of such meeting.

- 3.6. Action by Written Agreement. The Members may, at the discretion of the Board, act by written agreement in lieu of a meeting; provided, that written notice of the matter or matters to be determined by such Members is given to the Members at the addresses and within the time periods set forth in Section 3.5 immediately preceding for notices of meetings of Members or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on all of the Members; provided, however, that a quorum of the membership responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.
- 3.7. Quorum and Action. A quorum of the Members shall consist of persons entitled to cast votes equal to or more than thirty (30%) percent of the number of Units in the Condominium. A Member may join in the action of a meeting of Members by signing the minutes thereof or an attendance wheet thereat, and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. Such method of determining a quorum shall not preclude such a determination by a showing of hands at the opening of a meeting. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been obtained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws.

- 3.8. Adjournment. If at any meetings of the Members there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting of the members as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, the requirement, if any, and manner of notice to the Members of such adjournment shall be as determined by the Members.
- 3.9. Minutes. Minutes of all meetings of the members shall be kept in a book in a businesslike manner and be available for inspection by the Members, their authorized representatives, and Directors at the offices of the Association at all reasonable times. The Association shall retain said minutes for a period of not less than seven (7) years.
- 3.10. Proxy. Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for the Member and in the Member's place and stead. Proxies shall be in writing, and except as otherwise stated therein, shall be valid only for the particular meeting or meetings for which originally given and any adjournments thereof if so stated, or any other period of time designated therein. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy or copy thereof must be filed with the Secretary any time before the appointed time of the meeting in order to be effective. Any proxy except a proxy which by its terms states otherwise may be revoked prior to the time a vote is cast pursuant to such a proxy.
- 3.11. Written Ballot. At any time prior to a vote upon any matter at a meeting of the Members, any Member may raise the question of use of a secret written ballot for the voting on any matter. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

ARTICLE 4.

BOARD OF DIRECTORS MEETINGS

- 4.1. Number. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than nine (9) Directors, the exact number to be determined in the first instance in the Articles, and thereafter, except as provided herein, from time to time upon majority vote of the Members.
- 4.2. <u>Election</u>. The election and, if applicable, designation of Directors, shall be conducted in accordance with the Articles.
- 4.3. Vacancy. A vacancy in the First Board shall be filled by the party or parties having the right to elect the Director whose membership on the First Board has been vacated. Any such vacancy to be filled by Members other than Developer shall be filled by such members by election at a special meeting. Vacancies in the Board after the First Board shall be filled by election by the remaining Directors. Any person filling the vacancy of a Director shall have all of the rights, privileges, duties and obligations as a Director elected at an Annual Meeting and shall serve for the term prescribed in Section 4.4 of these Bylaws.
- 4.4. Term. The term of each Director's service shall extend until the next Annual Meeting and until his successor is duly elected and qualified, or until he is earlier removed from such service in the manner elsewhere provided herein.
- 4.5. Removal by Members. Subject to Section 4.6 immediately following, a Director may be removed from office with or without cause upon the affirmative vote or agreement in writing of Members owning a majority of all of the Units. A special meeting of the Members may be called for said purpose by Members owning at least ten (10%) percent of the Units. A Director elected by Members other than Developer may be removed in accordance with the foregoing without consideration of Developer as a Member. Before any Director is removed from office, that Director shall be notified in writing fourteen (14) days prior to the special meeting at which a motion for his or her removal will be made, and such Director shall be given an opportunity to be heard at such meeting should he or she be present thereat.

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- 4.6. Removal by Developer. A Director designated by Developer, as provided in the Articles, may be removed only by Developer in its sole and absolute discretion without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy credited on the Board as to a Director designated by it, and the Developer, upon such removal or vacancy, shall notify the Board of the name of the respective successor Director, and of the commencement date for the term of such successor Director.
- 4.7. Organization Meeting. The organization meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.
- 4.8. Regular and Special Meetings. Meetings of the Board shall be held in Palm Beach County, Florida. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors. Meetings of the Board shall be open to all Members; provided, however, no Member shall be entitled to participate in any such meeting but shall only be entitled to act as an observer thereat.
- 4.9. Notice of Meetings. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or facsimile at least three (3) days prior to the date for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on any Condominium Property forty-eight (48) hours in advance for the attention of Members. Notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Any provision hereing to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice of such meeting by such Director.
- 4.10. Quorum. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Such method of determining a quorum shall not preclude such a determination by a showing of hands at the opening of a

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meeting. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as otherwise specifically provided by law, the Declaration, the Articles, any other Condominium Document, or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting of the Board as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, the requirement, if any, and manner of notice to the Directors of such adjournment shall be as determined by the Board.

- 4.11. Presiding Officer. The presiding officer at Board meetings shall be the President even if the President is not a Director. In the absence of the President, the Directors present shall designate any one of their number to preside.
 - 4.12. <u>Directors' Fees</u>. Directors' fees, if any, shall be determined by the majority of the membership of the Association.
- 4.13. Minutes. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at the offices of the Association at all reasonable times. The Board shall retain said minutes for a period of not less than seven years.
- 4.14. Executive Committees. The Board shall have the power to appoint executive committees of the Board consisting of not less than three (3) Directors. Executive committees shall have and exercise such powers of the Board as may be designated to such executive committees by the Board.

ARTICLE 5.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association, including those under any Declaration, the Articles, these Bylaws, and any other Condominium Documents, shall be exercised by the Board unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Condominium Act and the Condominium Documents and shall include, but not be limited to, the following:

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- (a) Making, establishing, amending and enforcing reasonable rules and regulations governing the Condominium and the use of the Condominium Property;
- (b) Making, levying, collecting and enforcing assessments against Members to provide funds to pay the expenses of the Association. Such assessments shall be collected by the Association by payments made directly to the Association by the members in the manner set forth in the Declaration;
- (c) Administering, managing, and operating the Condominium;
- (d) Maintaining, repairing and replacing the Condominium Property, constructing and reconstructing the Condominium Property in the event of casualty or other loss thereof and making further authorized improvements of the Condominium Property;
- (e) Enforcing by legal means the provisions of the Condominium Documents, including the Declaration of Covenants, as defined in the Declaration, and the Condominium Act;
- (f) Retaining independent contractors and professional personnel and entering into and terminating service, supply and management agreements and contracts to assist the Board in the administration, management and operation of the Condominium and the Association and the maintenance, care, repair and replacement of the Condominium Property, including the delegation to such parties of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of the common elements with funds made available by the Association for such purposes. Notwithstanding the foregoing, the Association, Board and the officers of the Association shall retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.
 - (g) Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of this Association and paying all of the salaries therefor;

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- (h) Paying costs of all power, water, sewer and other utilities services rendered to Condominium Property and not billed to individual Owners;
- (i) The limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right of way expansion or other public purpose, whether negotiated or as a result of eminent domain proceedings.
- (j) Paying taxes and assessments which are or may become liens against any property located in the Condominium other than the individual Units and assessing the same against Owners;
 - (k) Approving or withholding approval of proposed purchasers, lessees of Units and of persons acquiring Units by gift, devise or inheritance; and
- (1) Purchasing and carrying insurance for the protection of owners and the Association against casualty loss of Condominium Property and liability upon the Common Elements.

ARTICLE 6.

OFFICERS OF THE ASSOCIATION

- 6.1. Officers. The officers of the Association shall be a President who shall be a Director, one or several Vice Presidents, a Treasurer, a Secretary, and if the Board so determines an assistant treasurer and an assistant secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, designate and elect such other officers and assistant officers and designate their powers and duties as the Board shall determine to be necessary or appropriate for the management of the affairs of the Association.
 - 6.2. President. The President shall be the Chief Executive Officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of a President, including, but not limited to, the power to appoint such committees at such times from among the Members as the President may in his or her discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall preside at all meetings of the Board.

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- 6.3. Vice President. In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", et cetera, and shall exercise the powers and perform the duties of the presidency in such order.
- 6.4. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Members, which Minutes shall be kept in a businesslike manner and shall be available for inspection at the office of the Association by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties, incident to the office of a Secretary. The Assistant Secretary, if any, shall assist the Secretary in the absence or disability of the Secretary, shall exercise the powers and perform the duties of the Secretary.
 - 6.5. Treasurer. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidence of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Members; the Treasurer shall keep the books of the Association in accordance with good accounting practices; and he or she shall perform the duties of the Treasurer.
 - 6.6. Compensation. The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association or preclude the contracting with a Director or a party affiliated with a Director for the management of any part of the Condominium Property.

ARTICLE 7.

ACCOUNTING RECORDS, FISCAL MANAGEMENT

7.1. <u>Budget</u>. The budget year shall be a consecutive twelve (12) month period selected by the Board, but the budget year need not be the same as the fiscal year of the Association. The

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Board shall adopt a budget of the anticipated Common Expenses for each forthcoming budget year at a special meeting of the Board ("Budget Meeting") called for that purpose at least forty-five (45) days prior to the commencement of each budget year. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board, which budget may include, but not be limited to, the following applicable items of Common Expense: (i) Administration salaries, legal and accounting, telephone, supplies and equipment; (ii) operating electricity, gas, refuse collection, water and sewer, security, (iii) Fixed taxes, insurance premiums, and fees payable to Florida Division of Land Sales and Condominiums, if any, (iv) Maintenance equipment and supplies, salaries, building and grounds maintenance fees, and management fees. Copies of the proposed budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address as shown on the books and records of the Association not less than fourteen (14) days prior to said Budget Meeting, and the Budget meeting shall be open to all of the Members.

- 7.2. Reserves. The Board shall also include in any such proposed budget, to the extent required by law or determined by the Board to be necessary or appropriate, reserve accounts for general operating capital, for capital expenditures for the making of betterments to the Condominium Property, and for depreciation and deferred maintenance thereof, including, but not limited to roof replacement, building painting and pavement resurfacing.
- 7.3. Deficiencies. No Board shall be required to anticipate revenue from assessments or expend funds to pay for Common Expenses not included in the Budget or which exceed budgeted spending. Should there exist any deficiency which results from there being greater Common Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as provided in the Declaration. Notwithstanding any provision herein to the contrary, in the event any such deficiency occurs or is reasonably anticipated to occur and the Board is unable as a matter of law or otherwise to obtain necessary funds by timely assessment, the Board is authorized to borrow funds on behalf of the Association, the cost of repayment of which, plus interest, shall be a Common Expense.
- 7.4. <u>Depository</u>. The depository of the Association shall be such banks or savings and loan associations as shall be

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designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

- 7.5. Fiscal Year. In administering the finances of the Association, the fiscal year of the Association shall be the calendar year, and assessments shall be made not less frequently than quarterly in amounts not less than are required to provide funds in advance for timely payment of all budgeted or otherwise anticipated current operating expenses and for all unpaid operating expenses previously incurred.
- 7.6. Official Records. The Association shall maintain a copy of the official record of the Association as required under the Condominium Act. The official records shall be open to inspection by Members or their authorized representatives at reasonable times. Authorization as a representative of a member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection; provided, however, an Institutional First Mortgagee shall for such purpose of inspection automatically be deemed a representative of a Member.
- 7.7. Annual Audit. An audit of the accounts of the Association, including a complete financial report of actual receipts and expenditures for the respective fiscal year, shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board, and a copy of a report of such audit shall be furnished to each Member not later than the first day of March of the year following the fiscal year for which the report is made. The annual audited report shall, unless otherwise required by law, show receipts and expenses by account classifications set forth in the annual budget for the year for which the report is made. The report shall be deemed to be furnished to the Member upon personal delivery thereof to the Member or the mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association.
- 7.8. Fidelity Bonding. Fidelity bonding shall be required of all officers and Directors who control or disburse funds of the Association, and the Association shall bear the cost of such bonding, which cost will be a Common Expense included in the budget as an insurance item of expense.

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ARTICLE 8.

RULES AND REGULATIONS

The Board may at any meeting of the Board adopt rules and regulations for the operation of the Condominium or the use of Condominium Property, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations shall not be inconsistent with any of the terms or provisions of any of the Condominium Documents. A copy of the Rules and Regulations as adopted by the Members, are attached hereto as Exhibit "A". Any amendments and/or rescission of the rules and regulations as promulgated, shall be mailed to all Members at the last known address of the Members as shown on the books and records of the Association, and no such rule or regulation shall take effect until forty-eight (48) hours after such mailing.

ARTICLE 9.

PARLIAMENTARY RULES

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of Members of the Association and of the Board; provided, however, if such Rules and Regulations are in conflict with any of the Condominium Documents, then the respective Condominium Document, as the case may be, shall apply and govern.

ARTICLE 10,

AMENDMENT TO THE BYLAWS

- 10.1. <u>Power</u>. These Bylaws may be amended by the Members at an Annual Meeting or a Special Meeting of the Members and by the Board at a regular or special meeting of the Board. Approval by both Members and the Board is required.
- 10.2. Manner. An amendment may be first considered by either the Members of the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Members or the Board) at which such proposed amendment shall be considered upon approval of a proposed amendment by either the Members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Units represented at a meeting of the

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Members at which a quorum is present, and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

- 10.3. Restrictions on Amendment. Notwithstanding any provision of this Article 10 to the contrary, these Bylaws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other Condominium Document, as the same may be amended from time to time in accordance with the provision thereof, or any rights of Developer or rights or priorities of an Institutional First Mortgagee without the prior written consent thereto by Developer or such institutional First Mortgagee, as the case may be.
- 10.4. Form of Amendment. Any instrument amending the Bylaws shall identity the particular Section or Sections being amended and give the exact language of such amendment. A copy of each such amendment certified by the Secretary of the Association shall be attached to any certified copy of these Bylaws and a copy of each amendment certified by the Secretary of the Association shall be recorded amongst the Public Records of Miami-Dade County, Florida.

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